

Hearing Date: June 6, 2018 at 9:30 a.m. (Atlantic Time)
Objection Deadline: April 9, 2018 at 4:00 p.m. (Atlantic Time)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**SECOND INTERIM APPLICATION OF KLEE, TUCHIN, BOGDANOFF &
STERN LLP, IN ITS CAPACITY AS SPECIAL MUNICIPAL BANKRUPTCY
COUNSEL TO BETTINA M. WHYTE, AS THE COFINA AGENT, FOR
INTERIM ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED FROM
OCTOBER 1, 2017 THROUGH JANUARY 31, 2018**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

EXHIBITS

Exhibit 1	Certification of Jonathan M. Weiss
Exhibit 2	Compensation by Professional for the Interim Period
Exhibit 3	Summary of Expenses for the Interim Period
Exhibit 4	Summary of Time by Billing Category for the Interim Period
Exhibit 4-A	Time and Expense Detail for the October 2017 Fee Statement
Exhibit 4-B	Time and Expense Detail for the November 2017 Fee Statement
Exhibit 4-C	Time and Expense Detail for the December 2017 Fee Statement
Exhibit 4-D	Time and Expense Detail for the January 2018 Fee Statement
Exhibit 5	Comparable Compensation Disclosures
Exhibit 6	Budget and Staffing Plans
Exhibit 7	List of Professionals By Matter
Exhibit 8	Engagement Letter

SUMMARY SHEET TO THE SECOND INTERIM APPLICATION OF KLEE, TUCHIN, BOGDANOFF & STERN LLP, IN ITS CAPACITY AS SPECIAL MUNICIPAL BANKRUPTCY COUNSEL TO BETTINA M. WHYTE, AS THE COFINA AGENT, FOR INTERIM ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FROM OCTOBER 1, 2017 THROUGH JANUARY 31, 2018

Name of Applicant	Klee, Tuchin, Bogdanoff & Stern LLP
Authorized to Provide Professional Services to	Bettina M. Whyte, as COFINA Agent
Date of Retention	August 10, 2017 <i>Nunc Pro Tunc</i> to July 31, 2017
Period for which compensation and reimbursement is sought	October 1, 2017 through January 31, 2018
Amount of interim compensation sought as actual, reasonable, and necessary	\$587,025.50 ¹ (100% Fees)
Amount of interim expense reimbursement sought as actual, reasonable, and necessary	\$12,994.18 (100% Expenses)
Are your fee or expense totals different from the sum of previously-served monthly statements	No
Blended rate in this application for all attorneys	\$999.70
Blended rate in this application for all timekeepers	\$964.00
Petition date	May 5, 2017 for COFINA (as defined below)
Total compensation approved by interim order to date	\$552,195.15 ²
Total expenses approved by interim order to date	\$10,198.66
Total allowed compensation paid to date	\$881,435.25 (90% fees from 1 st Interim plus 90% fees for Oct-Dec 2017)
Total allowed expenses paid to date	\$23,465.83 (100% fees from 1 st Interim plus 100% fees for Oct-Dec 2017)

¹ This does not include \$43,431.00 representing 39.70 hours of work that has been written off in the exercise of billing discretion and is reflected as "No Charge" on the billing records, and also does not include an additional \$2,626.00 representing 3.20 hours of work that has been written off in the exercise of billing discretion and does not appear on the billing records at all.

² The Fee Examiner has reserved rights with respect to an additional \$66,578.50. KTB&S similarly reserves its rights with respect to the same.

Compensation sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$348,000.75 (90% Fees for 10/1/2017 – 12/31/2017) (the deadline for payment on account of KTB&S’s January fees has not yet passed as of the filing of this Application).
Expenses sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$12,331.95 (100% Expenses for 10/1/2017 – 12/31/2017)
Number of professionals with time included in this application	6
If applicable, number of professionals in this application not included in staffing plans approved by client	1
If applicable, difference between fees budgeted and compensation sought for this period	Fees Budgeted: \$873,400.00 Fees Sought: \$587,025.50 Difference: \$263,374.50
Number of professionals billing fewer than 15 hours to the case during this period	1
Are any timekeeper’s hourly rates higher than those charged and approved upon retention? If yes, calculate and disclose the total compensation sought in this application using the rate originally disclosed in the retention application.	The Application does not include rate increases other than ordinary course annual step increases. The client was notified at the outset of the engagement that, like most of its peer law firms, KTB&S adjusts its hourly rates periodically, typically on January 1 of each year, in the form of step increases in the ordinary course on the basis of advancing experience, seniority, and promotion of KTB&S’s professionals. The client was further notified immediately upon implementation of the step increases. These step increases do not constitute “rate increases” as that term is used in the U.S. Trustee Guidelines. Notwithstanding the foregoing, the total compensation (fees and expenses) billed solely at 2017 rates would have been \$586,120.45.

This is an interim application.

The total time expended for monthly and interim fee application preparation for the Interim Fee Period is approximately 41.80 hours and the corresponding compensation requested is approximately \$22,095.00. Notably, time billed to the 0005 (Fee Applications and Retentions) category included (i) time expended for fee application preparation, and (ii) time expended for

fee-related tasks not relating to fee application preparation, such as analysis and correspondence concerning Fee Examiner memoranda, analysis of the Fee Examiner's motion for an amended Interim Compensation Order, and communications with the Commonwealth and AAFAF concerning compliance with the Interim Compensation Order and the COFINA Protections Order (as defined below). Accordingly, even though the total amount listed in this paragraph is necessarily less than the total amount of fees in category 0005, this amount is accurate.

PRIOR INTERIM FEE APPLICATIONS & ADJUSTMENTS					
		Requested		Approved	
Date [Docket No.]	Interim Fee Period (“IFP”) Covered	Fees	Expenses	Fees	Expenses
12/18/2017 Dkt. No. 2099	07/31/2017 – 09/30/2017	\$592,705.00	\$11,133.88	\$552,195.15 ³	\$10,198.66
Total fees and expenses approved by interim orders to date:				\$552,195.15	\$10,198.66

PRIOR INTERIM AND/OR MONTHLY FEE <u>PAYMENTS</u> TO DATE					
		Requested		Paid	
Date Payment Received	Interim Fee Application [Docket No.] or Monthly Fee Statement Paid	Fees	Expenses	Fees	Expenses
12/01/17	First Interim Fee Application Dkt No. 2099	\$592,705.00	\$11,133.88	\$533,434.50	\$11,133.88
12/26/17	Monthly Fee Statement (October 2017)	\$146,885.50	\$7,106.71	\$132,196.95	\$7,106.71
01/23/18	Monthly Fee Statement (November 2017)	\$158,738.50	\$4,548.66	\$142,864.65	\$4,548.66
02/12/18	Monthly Fee Statement (December 2017)	\$81,043.50	\$676.58	\$72,939.15	\$676.58
Total fees and expenses PAID to date:				\$881,435.25	\$23,465.83

³ See note 2 above.

**TO THE HONORABLE UNITED STATES DISTRICT COURT JUDGE LAURA
TAYLOR SWAIN:**

Klee, Tuchin, Bogdanoff & Stern LLP (“**KTBS**”), in its capacity as special municipal bankruptcy counsel to Bettina M. Whyte, the COFINA Agent (the “**COFINA Agent**”) in the above-captioned Title III cases (the “**Title III Cases**”), hereby submits its second interim fee application (the “**Application**”) for an award of interim compensation for professional services rendered in the amount of \$587,025.50 and reimbursement for actual and necessary expenses in connection with such services in the amount of \$12,994.18, for the period October 1, 2017 through January 31, 2018 (the “**Interim Period**”). KTB&S submits this Application pursuant to sections 316 and 317 of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”),¹ 48 U.S.C. §§ 2176, 2177; sections 105(a) and 503(b) of chapter 11 of the United States Code (the “**Bankruptcy Code**”),² Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”),³ Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “**Local Rules**”),⁴ the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 1715] (“**Interim Compensation Order**”) and the *United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases Effective as of November 1, 2013* (the “**UST Guidelines**”). In support of its Application for allowance of

¹ PROMESA is codified at 48 U.S.C. §§ 2101–2241.

² Unless otherwise noted, all Bankruptcy Code sections cited in the Application are made applicable to these Title III Cases pursuant to section 301(a) of PROMESA.

³ All Bankruptcy Rules referenced in the Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

⁴ The Local Rules are made applicable to these Title III Cases by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [Dkt. No. 249].

compensation for professional services rendered and reimbursement of expenses incurred during the Interim Period, in its capacity as special municipal bankruptcy counsel to the COFINA Agent, KTB&S respectfully represents:

PRELIMINARY STATEMENT

1. KTB&S's services to the COFINA Agent have been substantial, necessary, and beneficial to the COFINA Agent and have materially advanced the Commonwealth-COFINA Dispute.⁵ During the Interim Period, KTB&S worked diligently on behalf of the COFINA Agent, including among other things: (i) advancing the Commonwealth-COFINA Dispute, including litigating the scope of the dispute and responding to amended complaints filed by the Commonwealth Agent; (ii) prosecuting discovery against various third parties with important information bearing on the dispute; (iii) participating in the corresponding mediation process, including, at the request of the COFINA Agent, preparing mediation memoranda and statements in support of the COFINA Agent's positions; (iv) conducting substantial legal research and analysis regarding bankruptcy law and other related topics and preparing and/or editing numerous memoranda and pleadings regarding the Commonwealth-COFINA Dispute; (v) regularly discussing strategy and key issues in the Commonwealth-COFINA Dispute with the COFINA Agent and her other professionals; and (vi) discussing the Commonwealth-COFINA Dispute with the stakeholders of COFINA and other constituents in these Title III Cases. Throughout the Interim Period, the variety and complexity of the issues involved in these cases and the need to address many of those issues on an expedited basis have required KTB&S professionals to devote substantial time on a daily basis.

⁵ Terms used but not defined herein shall have the meaning ascribed to them in the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* (the "**Commonwealth-COFINA Stipulation**").

JURISDICTION AND VENUE

2. This Court has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.

3. Venue is proper pursuant to section 306(a) of PROMESA.

4. KTB&S makes this Application pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1, the Commonwealth-COFINA Stipulation (as defined below), the Interim Compensation Order and the UST Guidelines.

BACKGROUND

A. General Background

5. On May 3, 2017, the Commonwealth of Puerto Rico (the “**Commonwealth**”), by and through the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

6. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“**COFINA**”), by and through the Oversight Board, as COFINA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

7. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“**ERS**”), by and through the Oversight Board, as ERS’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

8. On July 3, 2017, the Puerto Rico Electric Power Authority (“**PREPA**”), by and through the Oversight Board, as PREPA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

9. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (collectively, the “**Title III Cases**”) are jointly administered for procedural purposes only pursuant to section 304(g) of PROMESA and Bankruptcy Rule 1015. [See Dkt. Nos. 242, 537 and 1417.]

B. KTB&S’s Retention By The COFINA Agent

10. On August 10, 2017, the Court entered the Commonwealth-COFINA Stipulation. The Commonwealth-COFINA Stipulation appointed Bettina M. Whyte as the COFINA Agent and appointed KTB&S as her special municipal bankruptcy counsel. The Commonwealth-COFINA Stipulation also authorized the applicable Debtor (in KTB&S’s case, COFINA) to compensate KTB&S in accordance with KTB&S’s normal hourly rates and reimburse KTB&S for the firm’s actual and necessary out-of-pocket expenses incurred, subject to application to this Court as set forth herein. The Commonwealth-COFINA Stipulation further provides that the Commonwealth must make such payments within fourteen days (14) of receiving notice of nonpayment. As set forth more fully below, pursuant to the Interim Compensation Order (as defined below), KTB&S has served four monthly fee statements in respect of the Interim Period and has been paid 90% of the fees and 100% of the expenses for its October 2017, November 2017, and December 2017 monthly fee statements. KTB&S has received no payment for its January 2018 fee statement.

C. Appointment of Fee Examiner

11. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [Dkt. No. 1416], thereby appointing Brady Williamson to serve as the fee examiner (the “**Fee Examiner**”) in the Title III Cases.

**SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

12. By this Application and pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Rule 2016(a) of the Bankruptcy Rules and Rule 2016-1 of the Local Rules, KTB&S requests that this Court authorize interim allowance of compensation for professional services rendered and reimbursement of expenses incurred during the Interim Period in the amount of \$600,019.68 (the “**Application Amount**”), which includes (a) compensation of \$587,025.50 in fees for services rendered to COFINA and (b) reimbursement of \$12,994.18 in actual and necessary expenses in connection with these services. As of the date hereof, in respect of the Interim Period, KTB&S has been paid all amounts other than \$239,686.98, which unpaid amount represents 10% of KTB&S’s fees that have been “held back” (the “**Holdback**”) for the period October 1, 2017 through December 31, 2017, and 100% of fees and 100% of expenses requested for January 1-31, 2018 (the payment deadline for which period has not yet expired as of the filing of this Application).

PRIOR INTERIM AWARDS AND REQUESTS

13. On December 18, 2017, KTB&S filed its *First Interim Application of Klee, Tuchin, Bogdanoff & Stern LLP, in its Capacity as Special Municipal Bankruptcy Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From July 31, 2017 Through September 30, 2017* [Dkt. No. 2099] (the “**First Interim Application**”), by which KTB&S sought allowance of fees in the amount of \$592,705.00 and expenses in the amount of \$11,133.88 in respect of services rendered between July 31, 2017 through September 30, 2017 (the “**First Interim Period**”).

14. On March 1, 2018, the Fee Examiner filed the *Fee Examiner's Initial Report* [Dkt. No. 2645] with respect to interim fee applications filed by professionals retained in the Title III Cases. KTB&S and the Fee Examiner consensually agreed to a reduction of KTB&S's fees in the amount of \$40,509.85 and expenses in the amount of \$935.22.⁶

15. The First Interim Application was approved by order of this Court on March 7, 2018 [Dkt. No. 2685]. KTB&S was paid previously \$544,568.38, representing 90% of its allowed fees and 100% of its allowed expenses. After applying the \$41,445.07 fees and expenses reductions, the unpaid balance owed to KTB&S is \$17,825.43.

KTBS'S FEES AND EXPENSES FOR THE INTERIM PERIOD

16. KTB&S's services in the Title III Cases have been substantial, necessary and beneficial to the COFINA Agent. Throughout the Interim Period, the variety and complexity of the issues involved and the need to address those issues on an expedited basis required KTB&S, in the discharge of its professional responsibilities, to devote substantial time on a daily basis.

17. Specifically, and as further reflected in the subject matter narratives below, KTB&S's requested compensation reflects the requisite time, skill and effort KTB&S expended during the Interim Period towards, among other things: (a) continuing to advance these cases to a resolution on a dual track of litigation and mediation; (b) negotiating with parties regarding numerous discovery requests; (c) contributing to various pleadings on behalf of the COFINA Agent in connection with, among other things, the scope of the Commonwealth-COFINA Dispute; (d) participating in the advancement of the mediation process; and (e) conducting significant research regarding bankruptcy law and other related topics in connection with the Commonwealth-COFINA Dispute.

⁶ The Fee Examiner has reserved rights with respect to an additional \$66,578.50. KTB&S similarly reserves its rights with respect to the same.

18. KTB&S respectfully submits that its efforts on behalf of the COFINA Agent during the Interim Period have been both (i) at the request of the COFINA Agent, and (ii) not duplicative of work performed by the COFINA Agent's other professionals.

MONTHLY FEE STATEMENTS

19. The Interim Compensation Order provides, among other things, that professionals are required to serve monthly itemized billing statements (the "**Monthly Fee Statements**") on counsel to the Oversight Board, counsel to AAFAF, the U.S. Trustee, counsel to the Official Committee of Unsecured Creditors, counsel to the Official Committee of Retired Employees, and the Fee Examiner (collectively, the "**Notice Parties**"). Upon passage of the objection period, if no objections were received, the Debtors were authorized to pay to the professionals 90% of the fees and 100% of the expenses requested. In addition to the Interim Compensation Order authorizing payment, the COFINA Agent received further confirmation of the Debtors' obligation to pay pursuant to the *Order Approving COFINA Agent's Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and Her Professionals* [Dkt. No. 1612] (the "**COFINA Protections Order**"). The COFINA Protections Order directs payment to the COFINA Agent's professionals out of the collateral "purportedly pledged to COFINA bondholders because the services of the COFINA Agent (i) serve as adequate protection for the collateral and/or (ii) are "reasonable" and "necessary" to protect the collateral pursuant to section 506(c) of the Bankruptcy Code, the Agent/Professional Fees shall be paid pursuant to the Interim Compensation Order or any other order of the Court. . . ." COFINA Protections Order ¶ 5.

20. In compliance with the Interim Compensation Order, KTB&S has submitted four (4) Monthly Fee Statements relating to the Interim Period. Payment on account of these Monthly Fee Statements was requested as follows:

- (a) Pursuant to the Monthly Fee Statement for the period October 1, 2017 through October 31, 2017 (the “**October Fee Statement**”), KTB&S requested payment of \$139,303.66, representing the total of (i) \$132,196.95, which is 90% of the fees requested for services rendered, plus (ii) \$7,106.71, representing 100% of the expenses incurred during the period.
- (b) Pursuant to the Monthly Fee Statement for the period November 1, 2017 through November 30, 2017 (the “**November Fee Statement**”), KTB&S requested payment of \$147,413.31, representing the total of (i) \$142,864.65, which is 90% of the fees requested for services rendered, plus (ii) \$4,548.66, representing 100% of the expenses incurred during the period.
- (c) Pursuant to the Monthly Fee Statement for the period December 1, 2017 through December 31, 2017 (the “**December Fee Statement**”), KTB&S requested payment of \$73,615.73, representing the total of (i) \$72,939.15, which is 90% of the fees requested for services rendered, plus (ii) \$676.58, representing 100% of the expenses incurred during the period.
- (d) Pursuant to the Monthly Fee Statement for the period January 1, 2018 through January 31, 2018 (the “**January Fee Statement**”), KTB&S requested payment of \$180,984.43, representing the total of (i) \$180,322.20 which is 90% of the fees requested for services rendered, plus (ii) \$662.23, representing 100% of the expenses incurred during the period.

21. Annexed hereto as Exhibit 1 is the Certification of Jonathan M. Weiss pursuant to the Local Rules (the “**Certification**”).

22. Annexed hereto as Exhibit 2 is a summary sheet listing each attorney and paralegal who has worked on these cases during the Interim Period, his or her hourly billing rate during the Interim Period, and the amount of KTB&S’s fees attributable to each individual.

23. KTB&S also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of professional services. A schedule setting forth the categories of expenses and amounts for which reimbursement is requested for the Interim Period is annexed hereto as Exhibit 3.

24. KTB&S maintains written records of the time expended by its attorneys and its paralegal carrying out professional services to the COFINA Agent. Such time records are made contemporaneously with the rendition of services by the person rendering such services. Annexed hereto as Exhibit 4 is a list of all of the matters for which services were rendered by KTB&S during the Interim Period and the aggregate amount of hours and fees expended for each of those matters. In addition, in accordance with the UST Guidelines, Exhibit 4 also includes the budgeted amount for each matter.

25. In accordance with the UST Guidelines, KTB&S recorded its services rendered and disbursements incurred in different project matters that reasonably could have been expected to constitute a substantial portion of the fees sought during any given Interim Period.

26. No agreement or understanding exists between KTB&S and any other entity for the sharing of compensation to be received for services rendered in or in connection with these cases.

27. The fees charged by KTB&S in these Title III cases are billed in accordance with its existing billing rates and procedures.

28. The rates KTB&S charged in these cases are consistent with the rates charged by KTB&S to its non-bankruptcy clients. KTB&S's standard hourly rates are similar to the customary compensation charged by comparably-skilled practitioners in comparable non-bankruptcy and bankruptcy cases in a competitive national legal market. Consistent with the

UST Guidelines, Exhibit 5 discloses the blended hourly rate for timekeepers who billed to the COFINA Agent during the Interim Period.

SUMMARY OF SERVICES RENDERED

29. Recitation of each and every item of professional services that KTB&S performed during the Interim Period would unduly burden the Court. Hence, the following summary highlights the major areas to which KTB&S devoted substantial time and attention during the Interim Period. The full breadth of KTB&S's services are reflected in KTB&S's time records, copies of which are annexed hereto as Exhibits 4(A)-(D).

A. Litigation/Adversary Proceedings – Billing Code 0001 (Total Hours: 244.30; Total Fees: \$248,995.50)

30. This Subject Matter included substantial services during the Interim Period and encompasses the litigation of the Commonwealth-COFINA Dispute (as defined in the Stipulation), including the litigation of the scope of the Commonwealth-COFINA Dispute as part of the *COFINA Agent's Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and Her Professionals* [Docket No. 1121] (the "Immunity Motion"). At the COFINA Agent's request, KTB&S partner Kenneth N. Klee personally attended the hearing on the Immunity Motion, held in New York on October 25. KTB&S also billed time in this Subject Matter to reviewing extensive briefing relating to the Immunity Motion and participating in communications with the COFINA Agent and the Willkie firm regarding the Immunity Motion. Also in this Subject Matter are all matters relating to the scheduling of the litigation of the Commonwealth-COFINA Dispute, which schedule was amended in light of Hurricane Maria. Toward the end of October 2017, time in this Subject Matter included work regarding the Commonwealth Agent's *Amended*

Complaint [Adv. Docket No. 73] and the drafting of the COFINA Agent's *Amended Answer, Defenses, and Counterclaims* [Adv. Docket No. 75].

31. In the beginning of November 2017, KTB&S analyzed multiple answers and counterclaims-in-intervention filed by several parties, including by (without limitation) the COFINA Senior Bondholders' Coalition, Ambac Assurance Corporation, the Ad Hoc Group of General Obligation Bondholders, National Public Finance Guarantee Corporation, and the Puerto Rico Fiscal Agency and Financial Advisory Authority. KTB&S assessed the claims and defenses asserted in those pleadings and communicated with the COFINA Agent and co-counsel regarding the same.

32. On November 13, 2017, several motions regarding the scope of the Commonwealth-COFINA Dispute ("Scope Motions") were filed. KTB&S spent time analyzing the Scope Motions and working on preparation of a response to those Scope Motions, including performing legal research regarding bankruptcy and appellate issues implicated by those motions. KTB&S also spent time in this category on various issues concerning the schedule for the litigation of the Commonwealth-COFINA Dispute.

33. During December 2017, KTB&S continued its analysis of the Scope Motions filed by multiple parties in the litigation of the Commonwealth-COFINA Dispute and assisted in the preparation of the COFINA Agent's response to those motions, which was filed on December 4, 2017. KTB&S also analyzed other responses to the Scope Motions and communicated with the COFINA Agent and co-counsel regarding strategy in respect of that dispute. KTB&S also assessed the Court's order on the Scope Motions on December 21, 2017 and analyzed the effect of that order on the litigation of the Commonwealth-COFINA Dispute. In January 2017, the Commonwealth Agent twice moved to re-visit the scope of the

Commonwealth-COFINA Dispute after the Court's initial Scope Order was entered on December 21, 2017. KTB&S advised the COFINA Agent regarding her strategy in responding to this matter.

34. Services in this Subject Matter also included numerous communications with the COFINA Agent and the Willkie firm regarding the COFINA Agent's strategy in the litigation of the Commonwealth-COFINA Dispute, analysis and correspondence with the COFINA Agent and co-counsel regarding potential expert witnesses for summary judgment and trial, and substantial analysis regarding the subject matter for such experts, including municipal finance and principles of accounting for municipal finance. In addition, KTB&S analyzed and revised drafts of the COFINA Agent's brief in support of summary judgment. Furthermore, KTB&S assisted in the preparation of the COFINA Agent's answer and counterclaims in respect of the Commonwealth Agent's Second Amended Complaint, and analyzed the answers and counterclaims filed by several third-party intervenors.

35. Finally, toward the end of the Interim Period, KTB&S advised the COFINA Agent regarding motions seeking to extend deadlines for fact discovery and briefing on summary judgment.

B. Case Administration – Billing Code 0002 (Total Hours: 31.20; Total Fees: \$28,407.00)

36. This Subject Matter includes services that do not fall into any of the other categories. During the Interim Period, KTB&S billed time in the Case Administration Subject Matter in respect of, among other things (i) communications and analysis of pleadings regarding scheduling in general in the cases, including in light of Hurricane Irma and Hurricane Maria, (ii) analysis of communications and memoranda regarding hearings and other proceedings

concerning the Debtors' financial position, and (iii) analysis of informative motions, orders, and other relevant pleadings filed in the Debtors' cases and related adversary proceedings.

C. Meetings/Creditor Communications – Billing Code 0003 (Total Hours: 46.10; Total Fees: \$51,874.00)

37. This Subject Matter includes meetings and creditor communications. Time billed to this Subject Matter during the Interim Period involves numerous teleconferences with the COFINA Agent and the other advisors to the COFINA Agent regarding all aspects of the Commonwealth-COFINA Dispute, including, but not limited to, litigation and mediation issues and strategy. It also includes telephonic meetings with outside parties, including advisors for groups of COFINA bondholders, a designated creditor group, certain insurers, and other stakeholders regarding all aspects of the Commonwealth-COFINA Dispute, including, but not limited to, litigation and mediation issues and strategy.

D. Mediation/Negotiations – Billing Code 0004 (Total Hours: 79.20; Total Fees: \$83,820.50)

38. This Subject Matter includes all time spent on issues involving mediation and negotiation of the Commonwealth-COFINA Dispute. In particular, during the beginning of the Interim Period, KTB&S, at the request of the COFINA Agent, spent substantial time analyzing a multitude of legal questions in preparation for mediation—a task that culminated in a telephonic meeting with the COFINA Agent. Thereafter, KTB&S billed time in this Subject Matter to communications (with numerous parties, including the COFINA Agent, the Willkie firm, the mediators, and outside stakeholders) and analysis of memoranda regarding the schedule for mediating the Commonwealth-COFINA Dispute. In addition, the COFINA Agent was required to submit a mediation statement, and KTB&S assisted the COFINA Agent in the preparation of that statement.

39. During November 2017, KTB&S assisted the COFINA Agent, through numerous telephonic conferences and analysis of documents, in preparation for a negotiation meeting with the Commonwealth Agent. At the express request of the COFINA Agent, KTB&S partner Kenneth N. Klee personally attended that meeting, held in New York on November 29, 2017.

40. Toward the end of the Interim period, KTB&S prepared, at the COFINA Agent's request, a revised presentation regarding risk assessment in preparation for mediation. In addition, KTB&S analyzed and revised the COFINA Agent's initial mediation memorandum as requested by the mediators. Finally, KTB&S conferred with the COFINA Agent and the COFINA Agent's other counsel regarding mediation strategy, including an expansion of the COFINA Agent's mediation scope and immunity.

E. Fee Applications and Retention – Billing Code 0005 (Total Hours: 61.30; Total Fees: \$37,030.50)

41. This Subject Matter includes all matters related to the compensation of KTB&S, and includes time spent on preparation of fee applications, as well as time spent on matters not relating to preparation of fee applications.

42. Time in this Subject Matter relating to preparation of fee applications includes preparation and service of KTBS's Second Monthly Fee Statement, covering the period from September 1, 2017 through September 30, 2017, Third Monthly Fee Statement, covering the period from October 1, 2017 through October 31, 2017, Fourth Monthly Fee Statement, covering the period from November 1, 2017 through November 30, 2017, and Fifth Monthly Fee Statement, covering the period from December 1, 2017 through December 31, 2017. Time in this Subject Matter relating to preparation of KTB&S's First Interim Fee Application, covering the period from July 31, 2017 through September 30, 2017.

43. Time in this Subject Matter was also incurred on tasks not relating to preparation of fee applications. Such time include preparation of numerous notices of no objection (and of non-payment) regarding KTB&S's fees in accordance with the Interim Compensation Order and the Court's *Order Approving COFINA Agent's Motion Pursuant to 48 U.S.C. § 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order (I) Confirming That 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and Her Professionals* [Docket No. 1612], communications with the Commonwealth and AAFAF regarding compliance with the COFINA Protections Order, and analyzing and corresponding with co-counsel regarding the *Urgent Motion of the Fee Examiner to Amend the Interim Compensation Order, Etc.* [Docket No. 1594].

44. Finally, time in this category not relating to preparation of fee applications included analysis and correspondence regarding the fee examiner's memorandum (received in mid-December 2017) regarding fee application review processes, as well as the fee examiner's January 3, 2018 further memorandum regarding fee review processes, and the fee examiner's late-January correspondence regarding confidentiality and a protective order.

F. Fee Application and Retention Objections – Billing Code 0006 (Total Hours: 1.40; Total Fees: \$1,618.50)

45. Time billed to this Subject Matter during the Compensation Period was not substantial and included fees incurred in connection with objections to the COFINA Agent's decision to retain a financial advisor.

G. Budget – Billing Code 0007 (Total Hours: 7.10; Total Fees: \$5,923.50)

46. Time billed to this Subject Matter during the Interim Period included fees incurred in connection with preparation of budgets for KTB&S's fees and expenses as special municipal bankruptcy counsel to the COFINA Agent (including as requested in the Fee

Examiner's December 2017 memorandum), as well as communication with counsel to AAFAF regarding AAFAF's request to the COFINA Agent to provide additional budgets.

H. Discovery/Fact Analysis – Billing Code 0008 (Total Hours: 117.50; Total Fees: \$102,988.50)

47. This Subject Matter includes analysis and development of facts relevant to the COFINA Agent's pursuit of both litigation and mediation, including the structure, history and background of COFINA, and the Fiscal Plan. To that end, KTB&S spent time in this Subject Matter in the first half of the Interim Period preparing and serving subpoenas for the production of documents on numerous parties in order to obtain documents relevant to the Commonwealth-COFINA Dispute. Notably, in light of the Willkie Farr firm's conflict on this matter, KTB&S, at the request of the COFINA Agent, took primary responsibility for noticing and negotiating multiple subpoenas on the COFINA Agent's behalf, including subpoenas to underwriters, banks, and law firms. KTB&S also prepared written correspondence to certain of those recipients. Time in this Subject Matter also involved discussions with AAFAF regarding discovery propounded by the Commonwealth Agent and the COFINA Agent on AAFAF, as well as analysis and other correspondence regarding issues relevant to Puerto Rico sales taxes, the formulation of a new Fiscal Plan, the dedicated sales tax fund, and Puerto Rico's debt.

48. During December 2017, KTB&S spent time in this Subject Matter meeting (telephonically) and conferring with recipients of subpoenas for the production of documents, in order to obtain documents relevant to the Commonwealth-COFINA Dispute. KTB&S also prepared written correspondence to certain of those recipients. Time in this Subject Matter in December also involved continued discussions with AAFAF regarding discovery propounded by the Commonwealth Agent and the COFINA Agent on AAFAF. KTB&S also spent time in this

category preparing and serving discovery requests on certain intervenors in the Commonwealth—COFINA Dispute.

49. During the latter portion of the Interim Period, the Commonwealth Agent noticed multiple depositions to take place in the two-week period preceding the (since-extended) close of fact discovery, January 26, 2018. KTB&S analyzed those deposition notices and conferred with the COFINA Agent and the COFINA Agent's other counsel regarding those depositions. In particular, in light of the Willkie Farr firm's conflict on the matter, the COFINA Agent expressly requested KTB&S to take primary responsibility for the depositions of the three auditor depositions noticed by the Commonwealth; namely, Deloitte, KPMG, and RSM. To that end, in preparation for such depositions, KTB&S spent substantial time analyzing the unique issues relating to municipal finance accounting and reviewing the voluminous document production by the foregoing auditors. In addition, KTB&S analyzed numerous written discovery requests and responses, including, but not limited to, objections and responses to discovery by the COFINA Agent and by certain COFINA and General Obligation bondholders.

I. Non-Working Travel – Billing Code 0009 (Total Hours: 21.10; Total Fees: \$26,367.50)

50. This Subject Matter includes all non-working travel time, only 50% of which is billed in accordance with the Local Rules and the Guidelines. During the Interim Period, at the request of the COFINA Agent, KTB&S partner Kenneth N. Klee incurred non-working travel time while traveling to and from New York City for mediation talks and the hearing on the Immunity Motion (in October) and for a meeting between the COFINA Agent and the Commonwealth Agent (in November). In addition, during January 2018, at the request of the COFINA Agent, KTB&S partner Jonathan M. Weiss incurred non-working travel time while traveling to New York City for scheduled COFINA and Commonwealth 30(b)(6) depositions.

Because these depositions did not proceed as noticed while Mr. Weiss was in New York City, in the exercise of billing discretion, KTB&S has not billed the COFINA Agent at all for Mr. Weiss's return travel to Los Angeles.

EVALUATING KTB&S'S SERVICES

51. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed by the debtor "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1) and (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered to the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11 of the United States Code.

48 U.S.C. § 2176(c).

52. KTB&S respectfully submits that the services for which it seeks compensation in this Application were necessary for and beneficial to the COFINA Agent. KTB&S further submits that the services rendered to the COFINA Agent were performed efficiently and effectively. Finally, KTB&S submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services to the COFINA Agent and those parties impacted by her actions and that the compensation requested is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

53. Courts typically employ the “lodestar” approach to calculate awards of attorneys’ fees. See New York State Ass’n for Retarded Children, Inc. v. Casey, 711 F.2d 1136, 1140 (2d Cir. 1983); In re West End Fin. Advisors, LLC, No. 11-11152, 2012 Bankr. LEXIS 3045, at *11 (Bankr. S.D.N.Y. July 2, 2012); In re Drexel Burnham Lambert Group, Inc., 133 B.R. 13, 21-22 (Bankr. S.D.N.Y. 1991) (“In determining the reasonableness of the requested compensation under § 330, Bankruptcy Courts now utilize the lodestar method”). “The lodestar amount is calculated by multiplying the number of hours reasonably expended by the hourly rate, with the ‘strong presumption’ that the lodestar product is reasonable under § 330.” Drexel, 133 B.R. at 22 (citations omitted).

54. In determining the reasonableness of the services for which compensation is sought, the court should note that:

the appropriate perspective for determining the necessity of the activity should be prospective: hours for an activity or project should be disallowed only where a Court is convinced it is readily apparent that no reasonable attorney should have undertaken that activity or project or where the time devoted was excessive.

Id. at 23; see also In re Cenargo Int'l PLC, 294 B.R. 571, 595-96 (Bankr. S.D.N.Y. 2003) (“The Court’s benefit of ‘20/20 hindsight’ should not penalize professionals.”).

55. Moreover, courts should be mindful that professionals “must make practical judgments, often with severe time constraints, on matters of staffing, assignments, coverage of hearings and meetings, and a wide variety of similar matters.” Drexel, 133 B.R. at 23. These judgments are presumed to be made in good faith. Id.

KTBS’S REQUEST FOR INTERIM COMPENSATION

56. KTBS submits that its request for interim allowance of compensation is reasonable. The services rendered by KTBS, as highlighted above, required substantial time and effort, resulting in substantial progress and success in these cases. The services rendered by KTBS during the Interim Period were performed diligently and efficiently. When possible, KTBS delegated tasks to lower cost attorneys or, to attorneys with specialized expertise in the particular task at issue. Although that approach may have required intra-office conferences, the net result was enhanced cost efficiency.

57. During the Interim Period, KTBS encountered a variety of challenging legal issues, often requiring substantial research and the ability to effectively negotiate with both the COFINA Agent’s constituents and adversaries. KTBS brought to bear legal expertise in many areas, including bankruptcy law, and, in particular, municipal bankruptcy law. KTBS attorneys have rendered advice with skill and efficiency.

58. The professional services performed by KTBS on behalf of the COFINA Agent during the Interim Period required an aggregate expenditure of 609.20 hours by KTBS’s attorneys and its paralegal. Of the aggregate time expended by KTBS during the Interim

Period: 575.40 hours were expended by partners and 33.80 hours were expended by its paralegal.

59. KTB&S's hourly billing rates for attorneys working on these cases ranged from \$650.00 to \$1,475.00. For the Interim Period, allowance of compensation in the amount requested will result in a blended hourly billing rate for attorneys of \$999.70 and a total blended hourly billing rate (including KTB&S's paralegal) of approximately \$964.00.

60. KTB&S's hourly rates and fees charged are consistent with the market rate for comparable services. As set forth in the Certification, the hourly rates and fees charged by KTB&S are the same as those generally charged to, and paid by, KTB&S's other clients. Indeed, unlike fees paid by most KTB&S clients, due to the "holdback" of fees from prior Monthly Fee Statements and the delays inherent in the fee review process, the present value of the fees paid to KTB&S by the Debtors generally is less than fees paid monthly by other KTB&S clients.

DISCUSSION OF BUDGET AND STAFFING PLAN

61. In accordance with the UST Guidelines, KTB&S prepared monthly budgets and staffing plans covering the Interim Period, copies of which are annexed hereto as part of Exhibit 6. In compliance with section 6(c) of the UST Guidelines, Exhibit 4 of the Application provides a summary of the hours and gross compensation billed by KTB&S during the Interim Period compared to the aggregate hours and compensation budgeted for each task code. The budgets were provided to and approved by the COFINA Agent.

62. The estimated amount of fees KTB&S expected to incur during the Interim Period was approximately \$873,400.00. KTB&S's fees incurred during the Interim Period were

\$286,674.50 less than budgeted by KTB&S from the actual fees incurred by KTB&S during the Interim Period, after all voluntary deductions taken by KTB&S.

63. KTB&S provided necessary and beneficial services to the COFINA Agent during the course of the Interim Period and took all required actions as and when the need arose. KTB&S communicated and worked closely with the COFINA Agent and similarly situated constituents throughout the Interim Period related to the complex, myriad issues that arose.

64. KTB&S respectfully submits that it has successfully endeavored to avoid duplication of effort between KTB&S and the COFINA Agent's other counsel. In general, KTB&S undertook tasks with the consent and direction of the COFINA Agent, and with the knowledge of the Willkie firm. Merely by way of example, among other things, (i) the research conducted by KTB&S and related memoranda prepared by KTB&S concerned different subject matter than the research conducted by, and memoranda prepared by, the COFINA Agent's other counsel; (ii) although KTB&S revised and edited pleadings and mediation memoranda prepared by the COFINA Agent's other counsel, KTB&S only initially drafted certain portions of those documents as agreed between KTB&S and the COFINA Agent's other counsel—the firms ensured that in no event were both firms initially drafting different versions of any document; (iii) the third party subpoenas prepared and served by KTB&S are in respect of different recipients than those served by the COFINA Agent's other counsel—KTB&S and the COFINA Agent's other counsel divided the discovery tasks at the COFINA Agent's other counsel's request and with the approval of the COFINA Agent; (iv) work undertaken in connection with depositions noticed by the Commonwealth Agent of certain auditors (Deloitte, KPMG, and RSM) was performed by KTB&S (at the express request of the COFINA Agent) in light of the Willkie Farr firm's conflict on that matter.

65. There were, of course, certain tasks necessarily requiring time by both KTB&S and Willkie Farr. For example, the COFINA Agent specifically requested that KTB&S partner Kenneth Klee attend certain Court hearings and in-person meetings, despite the Willkie firm's presence at those events; however, KTB&S submits that its presence at those events was as a substantive participant (not as an observer), and that it staffed those matters exceedingly leanly, by sending only one attorney to any out-of-office meeting or hearing. Similarly, KTB&S, as well as Willkie, participated in weekly calls with the COFINA Agent, and in teleconferences with other participants. This participation was at the request of the COFINA Agent, was substantive (not as an observer) and, in light of KTB&S's expertise in municipal bankruptcy and finance matters, was not duplicative of the participation of any other firm.

66. KTB&S further respectfully submits that the COFINA Agent was provided with KTB&S's monthly invoices for her review and has expressed no objection to those invoices.

DISBURSEMENTS

67. KTB&S incurred actual and necessary out-of-pocket expenses during the Interim Period, in the amounts set forth in Exhibit 3. By this Application, KTB&S respectfully requests allowance of such reimbursement in full.

68. The disbursements for which KTB&S seeks reimbursement include the following:

- (a) Telephone – KTB&S does not charge for long distance telephone calls, but does bill for the use of teleconferencing services;
- (b) Online Research – KTB&S's practice is to bill clients for LEXIS and Westlaw research at actual cost, which does not include amortization for maintenance and equipment. During the Interim Period, KTB&S incurred legal research costs in relation to its research of numerous municipal bankruptcy issues in preparation of mediation memoranda and risk charts to (and as requested by) the COFINA Agent, in connection with researching bankruptcy issues relating to the COFINA Agent's amended answers to the Commonwealth Agent's complaints, bankruptcy appellate rights

available to the COFINA Agent, and in connection with legal strategy regarding prosecution of third party subpoenas.

- (c) Parking – KTB&S’s practice is to charge for airport parking fees at actual cost.
- (d) Delivery Services/Messengers – KTB&S’s practice is to charge overnight delivery and courier services at actual cost. During the Interim Period, delivery charges include, but are not be limited to, (i) monthly delivery services for KTB&S’s fee applications, as required by the Interim Compensation Order, and (ii) during October 2017, charges from an attorney delivery service for the service of subpoenas on numerous third parties from the production of documents.
- (e) Travel – KTB&S’s practice is to charge lodging, airfare, and transportation at actual cost to the client. Events requiring travel that have led to travel expenses for the Interim Period include travel for scheduled meetings, Court hearings, and depositions, as more fully described in the “Non-Working Travel” section herein.

PROCEDURE

69. In accordance with the Interim Compensation Order, KTB&S has provided:

(a) notice and copies of the Application to the Notice Parties and (b) notice of this Application to all parties that have requested notice pursuant to Bankruptcy Rule 2002.⁷ KTB&S submits that no other or further notice is required.

70. No previous application for the relief sought herein has been made to this or any other court.

CONCLUSION

WHEREFORE, KTB&S respectfully requests that this Court enter an order:

- (a) allowing interim approval of compensation to KTB&S for services rendered from October 1, 2017 through January 31, 2018, inclusive, in the amount of \$587,025.50;

⁷ Copies of the Application, including exhibits, are available on the Debtors’ claims and noticing agents’ website: <https://cases.primeclerk.com/puertorico>.

- (b) allowing interim approval of reimbursement to KTB&S of actual, necessary expenses incurred in connection with the rendition of such services from October 1, 2017 through January 31, 2018, inclusive, in the amount of \$12,994.18;
- (c) approving and directing the payment of all fees and expenses incurred by KTB&S that remain unpaid, including all Holdbacks; and
- (d) such other relief as may be just or proper.

Dated: March 19, 2018
Los Angeles, California

Respectfully submitted,

By: /s/ Nilda M. Navarro-Cabrer
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Local Counsel to the COFINA Agent

Respectfully submitted,

By: /s/ [Signature]
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Daniel J. Bussel (*pro hac vice*)
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*Special Municipal Bankruptcy Counsel to the
COFINA Agent*

Dated: March 19, 2018
New York, New York

Respectfully submitted,

By: /s/ Matthew A. Feldman
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Counsel to the COFINA Agent

EXHIBIT 1

CERTIFICATION OF JONATHAN M. WEISS

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**CERTIFICATION OF JONATHAN M. WEISS PURSUANT TO
LOCAL BANKRUPTCY RULE 2016-1(a)(4) REGARDING CERTIFICATION OF
APPLICATIONS FOR COMPENSATION IN PUERTO RICO BANKRUPTCY CASES**

I, Jonathan M. Weiss, Esq., certify as follows:

1. I am a partner of the firm of Klee, Tuchin, Bogdanoff & Stern LLP (“**KTBS**”). KTB&S is special municipal bankruptcy counsel to Bettina M. Whyte, the COFINA Agent (the “**COFINA Agent**”) in the above-captioned cases.

2. I submit this certification in conjunction with KTB&S’s second interim application (the “**Application**”)² for allowance of fees and reimbursement of expenses for the period October 1, 2017 through January 31, 2018 (the “**Interim Period**”) in accordance with Rule 2016-1(a)(4) of the Local Bankruptcy Rules for the District of Puerto Rico, the Bankruptcy Rules, the Bankruptcy Code, the *Guidelines for Reviewing Applications for Compensation and*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Application.

Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases (the “**UST Guidelines**”) and the Interim Compensation Order (collectively, the “**Guidelines**”).

3. I am the professional designated by KTB&S with the responsibility for KTB&S’s compliance in these cases with the Guidelines. This certification is made in connection with the Application for interim allowance of compensation for professional services and reimbursement of expenses for the Interim Period in accordance with the Guidelines.

4. Pursuant to Local Rule 2016-1(a)(4) of the Local Rules: (a) I have read KTB&S’s Application; (b) to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application), the fees and disbursements sought in the Application conform to the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Guidelines and the Local Rules; (c) the fees and disbursements sought in this Application are billed at or below the rates and in accordance with practices customarily employed by KTB&S and generally accepted by its clients; and (d) the compensation and reimbursement of expenses sought in this Application are billed at rates no less favorable to the COFINA Agent than those customarily employed by KTB&S.

5. The COFINA Agent has been provided copies of KTB&S’s monthly invoices that form the basis for the Application and has not objected to the amounts requested therein. In addition, Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order and no objections were received.

6. A copy of the daily time records for each of the Monthly Fee Statements, broken down by matter and listing the name of the attorney and paralegal, the date on which the services were performed, and the amount of time spent in performing the services has previously been

provided to the Notice Parties. The time records set forth in reasonable detail the services rendered by KTB&S in these cases.

7. Included in Exhibit 4 of the Application is a list of the different matter headings under which time was recorded during the Interim Period. The list includes all discrete matters within these cases during the Interim Period that reasonably could have been expected to constitute a substantial portion of the fees sought during any given Interim Period.

8. No agreement or understanding exists between KTB&S and any person for a division of compensation or reimbursement received or to be received herein or in connection with these cases.

9. KTB&S has sought to keep its fees and expenses at a reasonable level and to utilize professional services and incur expenses only as necessary to competently represent the COFINA Agent. In addition, KTB&S only traveled in these cases at the express direction of the COFINA Agent.

10. KTB&S respectfully submits that it has endeavored to avoid duplication of effort between KTB&S and the COFINA Agent's other counsel. In general, KTB&S undertook tasks with the consent and direction of the COFINA Agent and with the knowledge of the Willkie firm. Merely by way of example, among other things, (i) the research conducted by KTB&S and related memoranda prepared by KTB&S concerned different subject matter than the research conducted by, and memoranda prepared by, the COFINA Agent's other counsel; (ii) although KTB&S revised and edited pleadings and mediation memoranda prepared by the COFINA Agent's other counsel, KTB&S only initially drafted certain portions of those documents as agreed between KTB&S and the COFINA Agent's other counsel—the firms ensured that in no event were both firms initially drafting different versions of any document; (iii) the third party

subpoenas prepared and served by KTB&S are in respect of different recipients than those served by the COFINA Agent's other counsel—KTBS and the COFINA Agent's other counsel divided the discovery tasks at the COFINA Agent's other counsel's request and with the approval of the COFINA Agent; (iv) work undertaken in connection with depositions noticed by the Commonwealth Agent of certain auditors (Deloitte, KPMG, and RSM) was performed by KTB&S (at the express request of the COFINA Agent) in light of the Willkie Farr firm's conflict on that matter.

11. There were, of course, certain tasks necessarily requiring time by both KTB&S and Willkie Farr. For example, the COFINA Agent specifically requested that KTB&S partner Kenneth Klee attend certain Court hearings and in-person meetings, despite the Willkie firm's presence at those events; however, KTB&S submits that its presence at those events was as a substantive participant (not as an observer), and that it endeavored to staff those matters exceedingly leanly, by sending only one attorney to any out-of-office meeting or hearing. By way of another example, KTB&S, as well as Willkie, participated in weekly calls with the COFINA Agent, and in teleconferences with other participants. This participation was at the request of the COFINA Agent, was substantive (not as an observer) and, in light of KTB&S's expertise in municipal bankruptcy and finance matters, was not duplicative of the participation of any other firm.

12. The following is provided in response to the request for additional information set forth in Section C.5 of the UST Guidelines.

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the Interim Period?

Response: No, KTB&S did not vary its standard or customary billing rates, fees or terms for services pertaining to this engagement.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: KTB&S did not exceed its budget during the Interim Period.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No, KTB&S did not vary its hourly rates based on the geographic location of the bankruptcy cases.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billed records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

Response: No time has been independently billed to preparing, reviewing, or revising invoices. Of KTB&S's time billed in preparing fee applications, only 2.1 hours (\$1,365.00) included time spent analyzing invoices in connection with preparing those fee statements (*i.e.*, to prepare the substance of the narrative section of such statements), during which time certain revisions were identified.


Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information?

Response: No.

Question: Does this fee application include rate increases since retention?

Response: The Application includes step increases in rates since retention. The client was notified at the outset of the engagement that, like most of its peer law firms, KTB&S adjusts its hourly rates periodically, typically on January 1 of each year, in the form of step increases in the ordinary course on the basis of advancing experience, seniority, and promotion of KTB&S's professionals. These step increases do not constitute "rate increases" as that term is used in the U.S. Trustee Guidelines.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 19th day of March 2018 at Los Angeles, California.



Jonathan M. Weiss

EXHIBIT 2

COMPENSATION BY PROFESSIONAL FOR THE INTERIM PERIOD

COMPENSATION BY PROFESSIONAL

Name	Department	Bar Admin Date	Position	Hourly Rate	Hours Billed	No Charge Hours	Fees Billed
PARTNERS							
Klee, Kenneth N. (2017)	Corporate Restructuring	01/07/75	Partner	\$1,400.00	105.70	16.80	\$147,980.00
Klee, Kenneth N. (2018)	Corporate Restructuring	01/07/75	Partner	\$1,475.00	45.30	0.20	\$66,817.50
Bussel, Daniel J. (2017)	Corporate Restructuring	12/11/85	Partner	\$1,195.00	42.80	4.10	\$53,286.00
Bussel, Daniel J. (2018)	Corporate Restructuring	12/11/85	Partner	\$1,245.00	81.20		\$97,034.00
Fidler, David A. (2017)	Corporate Restructuring	06/02/98	Partner	\$980.00	0.50	0.20	\$490.00
Pfister, Robert J. (2017)	Litigation	01/10/06	Partner	\$925.00	8.80		\$8,140.00
Pfister, Robert J. (2018)	Litigation	01/10/06	Partner	\$995.00	17.10		\$17,014.50
Weiss, Jonathan M. (2017)	Corporate Restructuring	12/14/11	Partner	\$650.00	189.10	1.10	\$122,915.00
Weiss, Jonathan M. (2018)	Corporate Restructuring	12/14/11	Partner	\$725.00	84.90	13.20	\$61,552.50
PARALEGAL							
Pearson, Shanda D. (2017)	Corporate Restructuring	N/A	Paralegal	\$345.00	29.30	3.40	\$10,108.50
Pearson, Shanda D. (2018)	Corporate Restructuring	N/A	Paralegal	\$375.00	4.50	0.70	\$1,687.50
TOTAL:					609.20	39.70	\$587,025.50

EXHIBIT 3

SUMMARY OF EXPENSES FOR THE INTERIM PERIOD

SUMMARY OF EXPENSES

Disbursement	Amount
Delivery Services/Messengers	\$4,693.25
Online Research	\$299.97
Parking	\$155.11
Telephone	\$48.03
Travel	\$7,797.82
TOTAL:	\$12,994.18

EXHIBIT 4

**SUMMARY OF TIME BY BILLING CATEGORY
FOR THE INTERIM PERIOD**

SUMMARY OF TIME BY BILLING CATEGORY

Service Category	Hours Billed	Fees Billed	Hours Budgeted	Fees Budgeted
0001 – Litigation/Adversary Proceedings	244.30	\$248,995.50	305.00	\$320,000.00
0002 – Case Administration	31.20	\$28,407.00	55.00	\$53,000.00
0003 – Meetings/Creditor Communications	46.10	\$51,874.00	55.00	\$52,000.00
0004 – Mediation/Negotiations	79.20	\$83,820.50	163.00	\$178,000.00
0005 – Fee Application and Retention	61.30	\$37,030.50	48.00	\$33,000.00
0006 – Fee Application and Retention Objections	1.40	\$1,618.50	5.00	\$6,000.00
0007 – Budget	7.10	\$5,923.50	10.00	\$7,000.00
0008 – Discovery/Fact Analysis	117.50	\$102,988.50	180.00	\$165,000.00
0009 – Non-Working Travel	21.10	\$26,367.50	91.00	\$59,400.00
TOTAL:	609.20	\$587,025.50	912.00	\$873,400.00

EXHIBIT 4-A

**TIME AND EXPENSE DETAIL FOR OCTOBER 2017
FEE STATEMENT**

KLEE, TUCHIN, BOGDANOFF & STERN LLP

1999 Avenue of the Stars
Thirty-Ninth Floor
Los Angeles, California 90067
Telephone: (310) 407-4000
Facsimile: (310) 407-9090
Taxpayer I.D. No. 95-4744518

November 07, 2017

Bill No. 16102

Bettina Whyte, as Agent for Corporacion
del Fondo de Interes Apremiante (COFINA)

<u>Matter Code</u>	<u>Matter Name</u>	<u>Fees Billed</u>	<u>Expenses Billed</u>	<u>Total Billed</u>
0000	COFINA Expenses	\$0.00	\$7,106.71	\$7,106.71
0001	Litigation/Adversary Proceedings	\$49,930.00	\$0.00	\$49,930.00
0002	Case Administration	\$16,049.00	\$0.00	\$16,049.00
0003	Meetings/Creditor Communications	\$10,534.50	\$0.00	\$10,534.50
0004	Mediation/Negotiations	\$34,539.00	\$0.00	\$34,539.00
0005	Fee Applications and Retention	\$7,900.00	\$0.00	\$7,900.00
0006	Fee App and Retention Objections	\$1,618.50	\$0.00	\$1,618.50
0007	Budget	\$838.50	\$0.00	\$838.50
0008	Discovery/Fact Analysis	\$13,996.00	\$0.00	\$13,996.00
0009	Non-Working Travel	\$11,480.00	\$0.00	\$11,480.00
		<u>\$146,885.50</u>	<u>\$7,106.71</u>	<u>\$153,992.21</u>

KLEE, TUCHIN, BOGDANOFF & STERN LLP

1999 Avenue of the Stars
Thirty-Ninth Floor
Los Angeles, California 90067
Telephone: (310) 407-4000
Facsimile: (310) 407-9090
Taxpayer I.D. No. 95-4744518

November 07, 2017

Bill No. 16102

Bettina Whyte, as Agent for Corporacion
del Fondo de Interes Apremiante (COFINA)

For Services Rendered Through 10/31/2017

In Reference To:

File No.: 2291-0000

Costs and Disbursements

Telephone

Telephone Conference Service	\$27.02
	<hr/>
	\$27.02

Delivery services/messengers

Attorney Service Delivery to Areluis Capital Management on 09/20/17	\$309.25
Attorney Service Delivery to Barclays Capital on 09/20/17	\$309.25
Attorney Service Delivery to Bank of America on 09/20/17	\$55.25
Attorney Service Delivery to CitiGroup Global Markets Inc. on 09/20/17	\$309.25
Attorney Service Delivery to Goldman Sachs & Co on 09/20/17	\$309.25
Attorney Service Delivery to Hawkins Delafield & Woods LLP on 09/20/17	\$309.25
Attorney Service Delivery to J.P. Morgan Securities Inc. on 09/20/17	\$309.25
Attorney Service Delivery to Monarch Alternative Capital LP on 09/20/17	\$309.25
Attorney Service Delivery to Senator Investment Group on 09/20/17	\$309.25
Attorney Service Delivery to Wells Fargo Securities on 09/20/17	\$309.25

Attorney Service Delivery to USPO on 09/20/17	\$86.50
FedEx to Bettina Whyte on 09/11/17	\$16.36
FedEx to M. Bienenstock and E. Barak at Proskauer Rose LLP on 09/15/17	\$19.97
FedEx to Paul V. Possinger at Proskauer Rose LLP on 09/15/17	\$19.25
FedEx to J. Rapisardi, S. Uhland at O'Melveny & Myers LLP on 09/15/17	\$16.36
FedEx to Luc A. Despins at Paul Hastings LLP on 09/15/17	\$19.97
FedEx to R. Gordon R. Levin at Jenner & Block LLP on 09/15/17	\$19.97
Fedex to C. Steege, M. Root at Jenner & Block LLP on 09/15/17	\$15.74
FedEx to Bettina Whyte on 09/15/17	\$21.17
FedEx to Bettina Whyte at Bettina Whyte Consultants LLC on 09/29/17	\$21.17
FedEx to Bettina Whyte on 10/04/17	\$21.12
FedEx to Matthew Feldman at Willkie Farr & Gallagher LLP on 10/04/17	\$16.32
FedEx to Joseph Minias at Willkie Farr & Gallagher LLP on 10/04/17	\$16.32
FedEx to Antonio Yanez at Willkie Farr & Gallagher LLP on 10/04/17	\$16.32
Federal Express 10/18/2017 A.J. Bennarzar-Zequeira from KTBS	\$88.20
Federal Express 10/18/2017 H. Bauer from KTBS	\$88.20
Federal Express 10/18/2017 E. Ochoa, Trustee from KTBS	\$88.20
Federal Express 10/18/2017 J. Casillas Ayala from KTBS	\$88.20
	<hr/> \$3,517.84

Travel

Transportation from airport on 09/11/17 for K. Klee	\$124.00
Transportation to airport on 09/14/17 for K. Klee	\$106.00
Airfare LAX to JFK 10/25/2017 for Hearing - K. Klee	\$1,587.00
Airfare JFK to LAX 10/27/2017 for hearing - K. Klee	\$1,587.00
10/27/2017 K. Klee Car to Airport re: NY Hearing	\$50.00
	<hr/> \$3,454.00

Parking

Parking on 10/27/17 for K. Klee	\$107.85
	<hr/> \$107.85

Total Costs and Disbursements	<hr/> \$7,106.71
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For Services Rendered Through 10/31/2017

In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/2/2017	KNK	Analyze correspondence from D. Bussel and D. Forman re revisions to COFINA agent reply to objections re immunity	0.20	\$280.00
	DJB	Review UCC supplemental brief re participation	0.10	\$119.50
	JMW	Analyze Committee pleadings re right to intervene	0.10	\$65.00
10/4/2017	KNK	Analyze pleadings re draft reply re immunity motion	0.10	\$140.00
	KNK	Analyze pleadings re AFAFF motion to extend stay	0.10	\$140.00
10/5/2017	DJB	Analyze BNYM interpleader informative motion (scheduling)	0.10	\$119.50
10/6/2017	KNK	Analyze pleadings re AAFAF objeciton re immunity	0.20	\$280.00
	KNK	Prepare correspondence to B. Whyte re AAFAF objection	0.10	\$140.00
10/9/2017	KNK	Revise revised draft reply re immunity motion; emails	0.60	\$840.00
	KNK	Analyze correspondence from D. Bussel re immunity reply; confer with J. Weiss; reply	0.20	\$280.00
	KNK	Analyze correspondence from J. Dugan re additional revisions to reply; respond	0.10	\$140.00
	DJB	Confer with J. Dugan re revisions to draft 105 reply	0.30	\$358.50
	DJB	Review K. Klee comments on 105 reply	0.20	\$239.00
	DJB	Email correspondence with J. Dugan re 105 reply	0.20	\$239.00
	JMW	Telephone conference with D. Bussel re immunity issues	0.30	\$195.00
	RJP	Review correspondence re litigation schedule	0.10	\$92.50
10/10/2017	KNK	Analyze pleadings re Commonwealth agent reply to AAFAF objection re 105 motion	0.10	\$140.00
	KNK	Analyze pleadings re BNYM reply to AAFAF re payment of COFINA agent	0.10	\$140.00
	KNK	Confer with D. Bussel and J. Weiss re litigation strategy	0.20	\$280.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Telephone conference with B. Whyte re litigation strategy	0.20	\$280.00
	KNK	Conference call with B. Whyte and M. Feldman re litigation strategy	0.30	\$420.00
	KNK	Prepare correspondence to M. Feldman re immunity motion	0.10	\$140.00
	DJB	Confer with J. Weiss and K. Klee re litigation strategy	0.20	\$239.00
	JMW	Confer with D. Bussel and K. Klee re litigation strategy	0.20	\$130.00
10/11/2017	KNK	Analyze pleadings re National joinder re immunity	0.10	\$140.00
	KNK	Conference call with T. Yanez et al re litigation compromise	0.60	\$840.00
	KNK	Analyze pleadings re informative motion Sr. Bonds re immunity motion	0.20	\$280.00
	DJB	Confer with Willkie re bifurcation proposal	0.60	\$717.00
	DJB	Review Quinn Emmanuel informative motion in support	0.30	\$358.50
	DJB	Review National joinder and related email correspondence re 105 motion	0.20	\$239.00
10/13/2017	KNK	Analyze pleadings re draft informative motion; confer with B. Whyte, D. Bussel, reply	0.40	\$560.00
	DJB	Review draft informative motion re ongoing negotiations re 105 motion	0.30	\$358.50
	DJB	Email correspondence with working group re draft informative motion	0.30	\$358.50
	DJB	Draft and transmit comments to K. Klee re draft informative motion	0.20	\$239.00
	DJB	Confer with K. Klee re informative motion	0.10	\$119.50
	DJB	Review revised informative motion re 105 negotiations	0.20	\$239.00
	DJB	Review court order re COFINA scheduling and directing parties to confer	0.10	\$119.50
10/15/2017	KNK	Analyze pleadings re draft litigation bifurcation stipulation	0.10	\$140.00
	KNK	Analyze correspondence from B. Whyte re litigation bifurcation stipulation; emails from Willkie; reply	0.20	\$280.00
	DJB	Review draft stipulation re bifurcation	0.60	\$717.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Prepare comments for KTBS working group re bifurcation stipulation	0.50	\$597.50
	DJB	Review email correspondence with B. Whyte, K. Klee re bifurcation stipulation and K. Klee comments	0.40	\$478.00
	JMW	Analyze stipulation re immunity and revisions and exchange e-mail correspondence with D. Bussel and K. Klee re same	0.80	\$520.00
	RJP	Review D. Bussel correspondence and accompanying markup of draft stipulation	0.20	\$185.00
10/16/2017	KNK	Analyze pleadings re revised bifurcation stipulation; emails re same; reply	0.30	\$420.00
	DJB	Email correspondence with working group re KTBS comments to bifurcation proposal	0.40	\$478.00
	DJB	Draft and furnish KTBS comments re bifurcation proposal to Willkie	0.90	\$1,075.50
	DJB	Email correspondence with Willkie re bifurcation proposal	0.20	\$239.00
	DJB	Email correspondence with B. Whyte re bifurcation proposal	0.10	\$119.50
	JMW	Analyze proposed litigation stipulation (two versions) and edit and confer with K. Klee and D. Bussel re same	1.10	\$715.00
	JMW	Telephone conference with D. Bussel re stipulation for litigation	0.20	\$130.00
	RJP	Analyze correspondence re draft stipulation to bifurcate Commonwealth/COFINA adversary proceeding and strategy with respect to same	0.20	\$185.00
10/17/2017	KNK	Analyze pleadings re order setting hearing on section 105 motion	0.10	\$140.00
	KNK	Analyze correspondence from T. Yanez et al re hearing on section 105 motion	0.10	\$140.00
	KNK	Prepare correspondence to B. Whyte re section 105 hearing	0.10	\$140.00
	KNK	Telephone conference with B. Whyte re section 105 hearing	0.20	\$280.00
	KNK	Prepare correspondence to T. Yanez re 10/25 hearing section 105	0.10	\$140.00
	KNK	Revise section 105 stipulation; emails	0.30	\$420.00
	DJB	Email correspondence with N. Navarro, T. Yanez re local counsel role at 105 hearing	0.10	No Charge

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with working group re order scheduling hearing on 105	0.50	\$597.50
	DJB	Review revised bifurcation stipulation	0.40	\$478.00
	DJB	Review draft scheduling order	0.20	\$239.00
	DJB	Email correspondence with working group re bifurcation stipulation	0.20	\$239.00
	JMW	Telephone conference with C. Koenig re stipulation	0.10	\$65.00
	JMW	Analyze and comment on drafts (several) of informative scheduling motion and of immunity stipulation and confer re same	1.00	\$650.00
10/18/2017	KNK	Analyze pleadings re revised stipulation re Section 105; comments	0.20	\$280.00
	DJB	Review and comment on informative motion re scheduling	0.20	\$239.00
	DJB	Review scheduling stipulation	0.10	\$119.50
	JMW	Analyze revised schedule for litigation	0.10	\$65.00
10/19/2017	KNK	Analyze correspondence from R. Holm and S. Kirpalani re AAFAF sur-reply to COFINA 105 motion	0.10	\$140.00
	KNK	Analyze pleadings re informative motion of Commonwealth agent re 10/25 hearing	0.10	\$140.00
	KNK	Analyze correspondence from C. Koenig re revised litigation schedule	0.10	\$140.00
	KNK	Analyze revised joint informative motion re trial schedule for Commonwealth-COFINA dispute; emails	0.20	\$280.00
	KNK	Telephone conference with S. Pearson re trial notebook for 10/25 hearing on Section 105	0.10	No Charge
	DJB	Review Commonwealth Agent Informative Motion re 105 motion	0.20	\$239.00
	DJB	Review revised schedule re COFINA-Commonwealth Adversary	0.30	\$358.50
	JMW	Work on revised versions of joint informative motion re scheduling of litigation	0.30	\$195.00
10/20/2017	KNK	Analyze trial book for 10/25 hearing	0.20	\$280.00
	KNK	Analyze pleadings re revised joint informative motion of agents re 10/25 hearing	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze pleadings re informative motions of various parties re 10/25 hearing	0.20	\$280.00
	KNK	Analyze pleadings re informative motion of COFINA agent; emails re same; reply to add KTB&S	0.20	\$280.00
	KNK	Analyze summary of Commonwealth-COFINA dispute; email from B. Whyte re same; reply	0.30	\$420.00
	KNK	Analyze correspondence from T. Yanez and B. Whyte re K. Klee appearance at 10/25 hearing	0.10	\$140.00
	DJB	Email correspondence with S. Pearson re telephonic appearance	0.10	No Charge
	DJB	Review summary of 105 motion (Reorg Research Alert)	0.10	No Charge
	DJB	Review various pleadings re October 25 hearing calendar	0.30	\$358.50
	DJB	Review COFINA Agent Informative Motion re October 25 appearances	0.10	\$119.50
	SDP	Analyze correspondence from K. Klee re proposed modifications to dispute schedule; analyze schedule	0.20	\$69.00
	RJP	Review email correspondence from K. Klee re litigation strategy	0.10	\$92.50
10/22/2017	KNK	Prepare for 10/25 Section 105 hearing	0.40	\$560.00
10/23/2017	KNK	Analyze pleadings re AAFAF motion for sur-reply	0.10	\$140.00
	KNK	Analyze correspondence from M. Feldman re AAFAF sur-reply; emails; reply	0.20	\$280.00
	KNK	Analyze pleadings re AAFAF response to BNYM	0.10	\$140.00
	DJB	Review October 25 Agenda for U.S. District Court, Puerto Rico	0.10	No Charge
	DJB	Review AAFAF surreply motion	0.30	\$358.50
	DJB	Email correspondence with working group re possible response to AAFAF surreply	0.30	\$358.50
	DJB	Review AAFAF response to senior COFINA informative motion	0.10	\$119.50
10/24/2017	KNK	Analyze pleadings re urgent motions of Committee to intervene	0.20	\$280.00
	KNK	Analyze pleadings re motion of FGIC to stay all litigation; emails	0.20	\$280.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze pleadings re AAFAF's sur-reply to BNYM and response to COFINA agent	0.10	\$140.00
	DJB	Prepare for 105 hearing	1.30	No Charge
	DJB	Review press reports re Whitefish	0.50	No Charge
	DJB	Review urgent motion for stay of litigation (FGIC)	0.20	\$239.00
	DJB	Email correspondence with working group re FGIC motion	0.20	\$239.00
	JMW	Analyze FGIC motion to stay all litigation, exchange e-mail correspondence with K. Klee and M. Feldman re same	0.50	\$325.00
10/25/2017	KNK	Prepare for Section 105(a) hearing	0.40	\$560.00
	KNK	Appear at hearing re Section 105 immunity motion and FEMA emergency funds	4.00	\$5,600.00
	KNK	Telephone conference with B. Whyte re Section 105 hearing result	0.10	\$140.00
	KNK	Telephone conference with J. Weiss re Section 105 hearing result	0.10	\$140.00
	KNK	Revise revised immunity order and litigation schedule; reply	0.20	\$280.00
	DJB	Attend October 25 hearings telephonically (105 motion, scheduling)	3.20	\$3,824.00
	DJB	Review draft order and related email correspondence	0.40	\$478.00
	JMW	Participate (telephonically) in contested hearing re litigation schedule, scope, immunity, etc.	3.40	\$2,210.00
	JMW	Analyze and comment on orders resulting from hearing	0.40	\$260.00
	JMW	Telephone conference with K. Klee re hearing results	0.10	\$65.00
	JMW	Analyze amended complaint	1.00	\$650.00
10/26/2017	KNK	Analyze correspondence from B. Whyte re immunity order; reply	0.10	\$140.00
	KNK	Analyze correspondence from A. Ambeault re immunity order (articles)	0.10	\$140.00
10/27/2017	DJB	Review revised schedule for litigation (stipulation)	0.30	\$358.50
	JMW	Analyze draft revised litigation schedule	0.20	\$130.00
10/29/2017	KNK	Revise amended COFINA agent answer; emails	0.90	\$1,260.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze pleadings re amended Commonwealth complaint	0.80	\$1,120.00
	DJB	Email correspondence with working group re amended answer and counterclaim	0.80	\$956.00
	JMW	Analyze draft amended counterclaims and redline and research and comment re same	2.50	\$1,625.00
10/30/2017	KNK	Analyze pleadings re revised answer to amended complaint	0.30	\$420.00
	KNK	Analyze correspondence from C. Keonig re revised immunity order	0.10	\$140.00
	JMW	Analyze and research re revised amended answers and counterclaims	1.60	\$1,040.00
10/31/2017	KNK	Analyze pleadings re joint informative motion re Commonwealth-COFINA dispute	0.10	\$140.00
	KNK	Analyze pleadings re AAFAF objection to FGIC motion to stay all litigation	0.10	\$140.00
	KNK	Analyze pleadings re oversight board objection to FGIC motion to stay litigation	0.10	\$140.00
	JMW	Analyze several responses to FGIC motion re stay	0.30	\$195.00
	JMW	Analyze scheduling order re litigation and correspondence re same	0.20	\$130.00
Professional Services Rendered			48.20	\$49,930.00

For Services Rendered Through 10/31/2017

In Reference To: Case Administration

File No.: 2291-0002

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/2/2017	DJB	Review information motion re scheduling (Auerelius)	0.10	\$119.50
	DJB	Review draft replies re 105(a) and Centerbridge and provide email comments to Willkie	0.60	\$717.00
	JMW	Analyze briefing re schedule on Aurelius motion	0.30	\$195.00
10/4/2017	KNK	Analyze pleadings re draft reply re Centerview	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review final draft replies and confirm no objection	0.30	\$358.50
	DJB	Email correspondence with working group re update call (rescheduled)	0.10	No Charge
	JMW	Analyze debtors urgent motion re extension of deadlines	0.10	\$65.00
	JMW	Analyze revised replies re Centerview, fees, and immunity issues	0.50	\$325.00
	JMW	Exchange e-mail correspondence with K. Chopra re COFINA bonds trading	0.10	\$65.00
10/5/2017	DJB	Email correspondence with N. Navarro re court reopening date	0.10	\$119.50
	DJB	Confer with N. Navarro re case status	0.30	\$358.50
10/6/2017	KNK	Analyze pleadings re AAFAF objection re Centerview	0.20	\$280.00
	DJB	Review AAFAF objections to 105/Centerview motions	0.60	\$717.00
	DJB	Email correspondence with Willkie working group re responses to AAFAF objections	0.30	\$358.50
	DJB	Review court order re Maria, court closures and email correspondence with N. Navarro re same	0.20	\$239.00
10/7/2017	JMW	Analyze AAFAF objection to immunity and related correspondence	0.40	\$260.00
10/9/2017	KNK	Analyze correspondence from Judge Delgado-Colon re reopening of Court	0.10	\$140.00
	KNK	Analyze revised draft reply re Centerview retention	0.20	\$280.00
	DJB	Review draft replies re 105/Centerview	0.80	\$956.00
	DJB	Furnish comments on draft replies	0.60	\$717.00
	DJB	Email correspondence with working group re D. Bussel comments to 105 reply	0.10	No Charge
	DJB	Email correspondence with N. Navarro re court opening/deadlines	0.10	\$119.50
	JMW	Analyze latest drafts and edit replies in support of immunity and other case administration issues	1.20	\$780.00
	JMW	In connection with revisions to replies, review objections re same, review stipulation, complaints, and other pleadings related to revisions	1.30	\$845.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze press release re court re-opening	0.10	\$65.00
10/10/2017	JMW	Analyze FEMA document from AAFAF	0.10	\$65.00
	JMW	Analyze numerous replies in support of and against motion for immunity, including from BNYM and Commonwealth Agent	1.00	\$650.00
	JMW	Analyze as-filed versions of replies re immunity and Centerview	0.20	\$130.00
10/11/2017	JMW	Analyze senior COFINA coalition statement in support of immunity motion	0.20	\$130.00
10/15/2017	DJB	Review urgent motion re Federal Disaster Relief Funds	0.30	\$358.50
	JMW	Analyze motion re proposed revised schedule	0.20	\$130.00
	JMW	Analyze court order re scheduling	0.10	\$65.00
	JMW	Analyze National joinder to statement in support	0.10	\$65.00
	JMW	Analyze motion re disaster relief funds and proposed order	0.30	\$195.00
10/16/2017	JMW	Exchange e-mail correspondence with A. Ambreault and C. Koenig re deadlines in light of hurricanes	0.20	\$130.00
	JMW	Exchange e-mail correspondence with B. Whyte re immunity motion	0.20	\$130.00
10/17/2017	SDP	Exchange e-mail correspondence with J. Weiss re 10/25 hearing	0.20	No Charge
	SDP	Set up telephonic appearances for D. Bussel and J. Weiss re 10/25 hearing	0.20	No Charge
	JMW	Analyze order re immunity motion hearing	0.10	\$65.00
10/18/2017	KNK	Analyze pleadings re Order Denying Centerview Retention without Prejudice; reply	0.30	\$420.00
	DJB	Review court order denying Centerview retention without prejudice	0.30	\$358.50
	DJB	Email correspondence with working group re Centerview retention denial	0.30	\$358.50
	JMW	Analyze Centerview retention order and analyze/communicate with K. Klee	0.40	\$260.00
10/19/2017	DJB	Review informative motions re appearances at 10/25 hearing	0.20	\$239.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review filings re urgent motion re FEMA funds	0.70	\$836.50
	JMW	Analyze informative motions re 10.25 hearing (several)	0.20	\$130.00
10/20/2017	DJB	Review various parties' informative motions re October 25 calendar	0.10	\$119.50
	DJB	Review informative motions of COFINA Agent re October 25 calendar	0.10	\$119.50
	JMW	Work on informative motion re 10/25 hearing	0.20	\$130.00
10/23/2017	JMW	Analyze various AAFAF replies re immunity and related issues	0.50	\$325.00
	JMW	Analyze omnibus reply re disaster relief funds	0.10	\$65.00
10/26/2017	DJB	Revise senior COFINA 2019 statement	0.20	\$239.00
	JMW	Analyze senior COFINA holders 2019 statement	0.10	\$65.00
10/30/2017	KNK	Analyze pleadings re informative motion re scheduling	0.10	\$140.00
	DJB	Review and comment on informative motion/revised schedule	0.50	\$597.50
	DJB	Email correspondence with J. Weiss re comments to informative motion (scheduling order)	0.10	\$119.50
	DJB	Email correspondence with working group re revisions to amended answer/counterclaim	0.10	\$119.50
	DJB	Confer with J. Weiss re case status/fee examiner motion	0.30	\$358.50
	JMW	Analyze and comment on draft orders from 10/25 hearing and resulting informative motion, including correspondence with D. Bussel and K. Klee re same	1.10	\$715.00
10/31/2017	SDP	Update master service list	0.10	No Charge
Professional Services Rendered			18.20	\$16,049.00

For Services Rendered Through 10/31/2017

In Reference To: Meetings/Creditor Communications
File No.: 2291-0003

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/4/2017	JMW	Exchange e-mail correspondence with working group re moratorium and weekly call	0.20	\$130.00
10/9/2017	DAF	Call with Silver Rock re senior bonds	0.20	No Charge
	DJB	Email correspondence with working group re bondholder support re 105	0.10	\$119.50
	JMW	Call with Silver Rock re case and COFINA bonds	0.20	\$130.00
10/11/2017	KNK	Telephone conference with K. John Shaffer re litigation	0.10	\$140.00
	KNK	Analyze correspondence from T. Yanez re meeting; email	0.10	No Charge
	KNK	Telephone conference with M. Goldstein re immunity motion	0.20	\$280.00
	KNK	Conference call with B. Whyte, M. Feldman et al re COFINA litigation strategy	0.60	\$840.00
	KNK	Analyze correspondence from C. Koenig re update from working group	0.10	\$140.00
	KNK	Analyze correspondence from M. Feldman re AAFAF position	0.10	\$140.00
	KNK	Conference call with creditor working group	0.60	\$840.00
	DJB	Review creditor working group update report	0.20	\$239.00
	DJB	Weekly coordination call, bifurcation issues	0.50	\$597.50
	JMW	Telephone conference with T. Yanez and Willkie team re proposed stipulation	0.60	\$390.00
	JMW	Telephone conference with creditor group re case status	0.60	\$390.00
	JMW	Telephone conference with weekly call	0.50	\$325.00
	JMW	Analyze correspondence from C. Koenig re creditor group call	0.10	\$65.00
10/13/2017	KNK	Conference call with B. Whyte, M. Feldman et al re 105 motion and scheduling	0.40	\$560.00
	KNK	Telephone conference with B. Whyte re litigation strategy and immunity	0.10	\$140.00
	KNK	Analyze correspondence from J. Gana re creditor group meetings	0.10	\$140.00
10/16/2017	KNK	Conference call with B. Whyte, T. Yanez et al re revised bifurcation stipulation	0.70	\$980.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Telephone conference with B. Whyte re bifurcation stipulation	0.10	\$140.00
	DJB	Telephone conference with B. Whyte and Willkie re bifurcation proposal	0.70	\$836.50
	JMW	Call with B. Whyte and Willkie re proposed litigation stipulation	0.70	\$455.00
10/17/2017	KNK	Analyze correspondence from C. Koenig re summary of CR group call	0.10	\$140.00
	DJB	Creditor working group update (review)	0.10	\$119.50
10/18/2017	KNK	Conference call with B. Whyte, T. Yanez, et al. re Section 105 stipulation and October 25 hearing	0.20	\$280.00
	JMW	Weekly call with B. Whyte and Willkie	0.20	\$130.00
10/19/2017	KNK	Telephone conference with B. Whyte re 10/25 hearing	0.10	\$140.00
	KNK	Analyze correspondence from S. Kirpalani re approach to AAFAF	0.10	\$140.00
10/23/2017	KNK	Analyze correspondence from C. Song re DIP financing proposal of COFINA senior bond contributions	0.10	\$140.00
	KNK	Telephone conference with B. Whyte re DIP financing proposal of COFINA senior bond contributions	0.30	\$420.00
10/25/2017	KNK	Conference call with T. Yanez, B. Whyte et al re immunity order and litigation schedule	0.20	\$280.00
	DJB	Confer with working group re results of hearing	0.50	\$597.50
	JMW	Weekly call with client, Willkie re case issues	0.20	\$130.00
Professional Services Rendered			9.90	\$10,534.50

For Services Rendered Through 10/31/2017

In Reference To: Mediation/Negotiations

File No.: 2291-0004

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/2/2017	KNK	Confer with J. Weiss re risk assessment meeting	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with N. Navarro re mediation risk analysis	0.10	\$119.50
	DJB	Confer with J. Weiss re mediation risk analysis	0.50	\$597.50
	DJB	Review media reports re tax collection / government operations status and related email correspondence with working group	0.20	\$239.00
	JMW	Telephone conference with D. Bussel re risk assessment chart	0.30	\$195.00
	JMW	Prepare for risk assessment call with B. Whyte	0.60	\$390.00
	JMW	Exchange e-mail correspondence with I. Rivera re risk assessment call	0.10	\$65.00
10/3/2017	KNK	Prepare for risk assessment meeting with D. Bussel and J. Weiss	0.30	\$420.00
	KNK	Confer with D. Bussel and J. Weiss re risk assessment	0.80	\$1,120.00
	KNK	Telephone conference with B. Whyte re risk assessment and settlement	0.10	\$140.00
	KNK	Analyze revised risk assessment charts and summary	0.20	\$280.00
	KNK	Prepare for meeting with B. Whyte et al re risk assessment and settlement	0.60	\$840.00
	DJB	Confer with N. Navarro re mediation risk analysis	0.50	\$597.50
	DJB	Confer with K. Klee and J. Weiss re mediation risk assessment	0.70	\$836.50
	DJB	Review revised charts re mediation	0.40	\$478.00
	DJB	Email correspondence with KTBS working group re charts	0.30	\$358.50
	SDP	Revise flow chart analyses re Commonwealth theories for mediation preparation	0.20	\$69.00
	SDP	Analyze correspondence from J. Weiss re revised risk assessment analysis	0.10	\$34.50
	JMW	Confer with K. Klee and D. Bussel re risk probability analysis	0.80	\$520.00
	JMW	Prepare for presentation to B. Whyte re risk probability and legal analysis on bankruptcy / commercial / constitutional causes of action asserted by L. Despina	6.50	\$4,225.00
	JMW	Telephone conference with D. Bussel and N. Navarro re Puerto Rico law issues	0.40	\$260.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/4/2017	KNK	Prepare for risk assessment meeting with B. Whyte	0.30	\$420.00
	KNK	Conference call with B. Whyte, J. Weiss and D. Bussel re risk assessment/settlement	1.50	\$2,100.00
	KNK	Telephone conference with T. Yanez, J. Minias, J. Weiss re charts	0.10	\$140.00
	KNK	Telephone conference with B. Whyte re risk charts	0.10	\$140.00
	DJB	Confer with B. Whyte and KTBS working group re chart analysis	1.00	\$1,195.00
	DJB	Prepare for meeting with B. Whyte (review charts)	0.80	\$956.00
	DJB	Email correspondence with working group re market reactions to Maria	0.20	\$239.00
	DJB	Email correspondence with N. Navarro re contracts clause	0.30	\$358.50
	SDP	Serve risk assessment charts and summary	0.50	\$172.50
	SDP	Revise flow chart analyses re Commonwealth theories for mediation preparation	0.50	\$172.50
	JMW	Telephone conference with B. Whyte and K. Klee and D. Bussel re risk probability analysis	1.50	\$975.00
	JMW	Telephone conference with T. Yanez and J. Minias and K. Klee re risk probability analysis	0.10	\$65.00
	JMW	Prepare for call with B. Whyte re risk analysis and legal issues	2.80	\$1,820.00
	JMW	Revise risk slides	0.70	\$455.00
10/5/2017	KNK	Confer with D. Bussel re mediation strategy	0.20	\$280.00
	KNK	Conference call with B. Whyte and M. Feldman re mediation and settlement	0.30	\$420.00
	DJB	Confer with Willkie and B. Whyte re mediation and litigation update	0.30	\$358.50
	DJB	Confer with C. Koenig re charts	0.10	\$119.50
	DJB	Confer with K. Klee re mediation strategy	0.20	\$239.00
	DJB	Confer with S. Pearson re charts	0.10	\$119.50
10/6/2017	KNK	Conference call with M. Feldman, D. Bussel et al re risk assessment charts	0.60	\$840.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Prepare correspondence to M. Feldman et al re charts	0.10	\$140.00
	KNK	Analyze correspondence from M. Feldman re stay of mediation	0.10	\$140.00
	DJB	Telephone conference with working group re mediation analysis	1.10	\$1,314.50
	DJB	Prepare revised mediation charts	0.60	\$717.00
	DJB	Email correspondence with working group re revised charts (mediation analysis)	0.30	\$358.50
	DJB	Email correspondence with working group re SUT/Excise Tax proposals	0.20	\$239.00
10/8/2017	KNK	Analyze correspondence from M. Feldman re conversation with B. Houser; emails; reply	0.20	\$280.00
	DJB	Email correspondence with working group re mediation, possible emergency hearing on immunity	0.30	\$358.50
10/9/2017	KNK	Analyze correspondence from B. Houser re mediation; emails from M. Feldman; B. Whyte; reply	0.20	\$280.00
	DJB	Review mediation memorandum and related email correspondence with working group	0.40	\$478.00
	JMW	Analyze mediation memo update	0.10	\$65.00
10/10/2017	KNK	Analyze memo re mediation from B. Houser	0.10	\$140.00
	KNK	Conference call with B. Houser et al re mediation	0.90	\$1,260.00
10/11/2017	SDP	Exchange e-mail correspondence with J. Weiss re interim fee applications	0.20	\$69.00
10/17/2017	KNK	Revise mediation issues statement	0.20	\$280.00
	KNK	Analyze correspondence from B. Whyte re mediation	0.10	\$140.00
	DJB	Review draft mediation statement	0.20	\$239.00
	DJB	Review revised draft mediation statement/scheduling order	0.20	\$239.00
	JMW	Analyze and comment on drafts (several) of mediation statement	0.60	\$390.00
10/19/2017	DJB	Review revised informative motion and statement re mediation	0.30	\$358.50
	JMW	Analyze revised mediation statement	0.20	\$130.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/20/2017	KNK	Analyze correspondence from B. Whyte, J. Minias, M. Feldman re mediation statement	0.20	\$280.00
	DJB	Email correspondence with working group re mediation schedule	0.10	\$119.50
10/21/2017	KNK	Analyze correspondence from S. Kirpalani, M. Feldman, B. Whyte re mediation; reply	0.20	\$280.00
10/22/2017	KNK	Analyze correspondence from B. Whyte, S. Kirpalani re mediation	0.10	\$140.00
	KNK	Telephone conference with B. Whyte re mediation strategy and issues	0.20	\$280.00
	KNK	Analyze correspondence from B. Whyte and M. Feldman re Section 105 settlement	0.10	\$140.00
10/23/2017	SDP	Analyze correspondence from K. Klee re 10/31 and 11/1 mediations	0.10	\$34.50
	JMW	Analyze correspondence from B. Whyte and S. Kirpalani re mediation	0.20	\$130.00
10/24/2017	KNK	Analyze correspondence from B. Houser re mediation schedule; email B. Whyte; reply	0.20	\$280.00
	DJB	Review Hurricane Maria recovery data (SUT) and related email correspondence from K. Klee	0.60	\$717.00
	JMW	Analyze correspondence and data re SUT and excise taxes	0.30	\$195.00
10/26/2017	JMW	Telephone conference with D. Bussel re mediation	0.10	\$65.00
10/27/2017	KNK	Analyze correspondence from B. Houser re mediation schedule	0.10	\$140.00
	DJB	Email correspondence with working group re revised mediation schedule	0.10	\$119.50
	SDP	Analyze memorandum re November 7-9 mediation	0.10	\$34.50
	SDP	Confer with K. Klee re 7-November 7-9 mediation	0.10	\$34.50
	JMW	Analyze mediation memorandum	0.10	\$65.00
10/30/2017	DJB	Review updates re fiscal plan/recovery	0.30	\$358.50
Professional Services Rendered			35.80	\$34,539.00

For Services Rendered Through 10/31/2017

In Reference To: Fee Applications and Retention

File No.: 2291-0005

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/2/2017	DJB	Email correspondence with working group re D. Bussel comments to draft replies	0.10	No Charge
10/4/2017	JMW	Work on monthly fee statement	1.00	\$650.00
10/5/2017	DJB	Email correspondence with Willkie and U.S. Trustee re LEDES billing	0.20	\$239.00
10/6/2017	DJB	Email correspondence with N. Navarro re LEDES billing issues	0.10	\$119.50
	SDP	Analyze correspondence from J. Weiss re billing format for monthly fee statements	0.10	\$34.50
	SDP	Analyze correspondence from N. Navarro-Cabrer re billing format	0.10	\$34.50
10/9/2017	DJB	Email correspondence with working group re fee application issues	0.10	No Charge
	SDP	Analyze email from J. Weiss to N. Eitel re KTB&S's billing invoices	0.10	\$34.50
	JMW	Work on monthly fee statement	0.50	\$325.00
10/10/2017	SDP	Analyze correspondence from N. Navarro-Cabrer re invoices	0.10	\$34.50
	SDP	Prepare second monthly fee application and exhibits	0.80	\$276.00
	SDP	Exchange e-mail correspondence with N. Eitel re billing format	0.20	\$69.00
10/11/2017	DJB	Email correspondence with working group re fee and employment issues	0.20	No Charge
	SDP	Analyze correspondence from N. Navarro-Cabrer re monthly fee applications	0.10	\$34.50
	SDP	Analyze correspondence from N. Eitel re billing format	0.10	\$34.50
	JMW	Analyze correspondence from N. Cabrer and N. Eitel re billing data	0.10	\$65.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/12/2017	SDP	Analyze correspondence from N. Navarro-Cabrer re second monthly fee statement	0.10	\$34.50
10/16/2017	KNK	Analyze correspondence from B. Whyte re fee payment; reply	0.10	\$140.00
	DJB	Email correspondence with B. Whyte and J. Weiss re fee application process	0.10	No Charge
	SDP	Analyze correspondence from N. Navarro-Cabrer re billing information for the US Trustee	0.10	\$34.50
	SDP	Analyze correspondence from J. Weiss re exhibit to second monthly fee application	0.10	\$34.50
	JMW	Prepare monthly fee statement	2.50	\$1,625.00
10/17/2017	KNK	Revise September fee application	0.20	\$280.00
	DJB	Email correspondence with working group re fee issues (J. Weiss comments)	0.20	No Charge
	SDP	Revise exhibit to second monthly fee statement	0.10	\$34.50
	SDP	Finalize KTB&S's second monthly fee application	0.20	\$69.00
	SDP	Prepare correspondence to N. Navarro-Cabrer re monthly fee statement	0.10	\$34.50
	SDP	Serve KTB&S's and N. Navarro-Cabrer's second monthly fee applications	0.70	No Charge
	SDP	Exchange e-mail correspondence with J. Weiss re service of monthly statements	0.20	No Charge
	JMW	Finalize September fee statement	0.80	\$520.00
10/18/2017	SDP	Analyze correspondence from G. Gebhardt re monthly fee application of KTB&S and N. Navarro-Cabrer	0.10	\$34.50
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re second monthly fee application	0.20	\$69.00
	SDP	Analyze correspondence from R. Rivera re billing data for fee statements	0.10	\$34.50
10/26/2017	SDP	Analyze correspondence from N. Navarro-Cabrer re statements of no objection	0.10	\$34.50
	SDP	Analyze correspondence from J. Weiss re local counsel's statements of no objection	0.10	\$34.50
	SDP	Prepare correspondence to N. Navarro-Cabrer re statements of no objection	0.10	\$34.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/27/2017	SDP	Analyze correspondence from N. Navarro-Cabrer re statements of no objection and first interim fee application	0.10	\$34.50
10/30/2017	KNK	Confer with J. Weiss re fee examiner's request and motion	0.20	\$280.00
	KNK	Analyze correspondence from K. Stadler re fee examiner motion to amend interim comp.; revised order; emails re same	0.30	\$420.00
	KNK	Analyze correspondence from J. Weiss re response to fee examiner motion	0.10	\$140.00
	DJB	Email correspondence with working group re fee examiner motion	0.50	\$597.50
	SDP	Exchange e-mail correspondence with J. Weiss re statements of no objection	0.20	\$69.00
	SDP	Revise statement of no objection re first fee statement	0.10	\$34.50
	SDP	Prepare statement of no objection re second fee statement	0.20	\$69.00
	JMW	Telephone conference with B. Whyte and C. Koenig re fee examiner motion	0.20	\$130.00
	JMW	Confer with K. Klee re fee examiner's motion	0.20	\$130.00
	JMW	Analyze fee examiner's motion and proposed revisions to compensation order	0.30	\$195.00
	JMW	Telephone conference with C. Koenig re fee examiner motion	0.20	\$130.00
10/31/2017	KNK	Telephone conference with J. Weiss re fee examiner motion; email	0.10	\$140.00
	SDP	Revise N. Navarro-Cabrer's statements of no objection	0.10	\$34.50
	SDP	Finalize KTB&S's statements of no objection	0.20	\$69.00
	SDP	Analyze correspondence from J. Weiss re N. Navarro-Cabrer statements of no objection	0.10	\$34.50
	SDP	Finalize N. Navarro-Cabrer statements of no objection	0.20	\$69.00
	SDP	Exchange e-mail correspondence with J. Weiss re service of statements of no objection (several)	0.30	No Charge
	SDP	Serve KTB&S's and N. Navarro-Cabrer statements of no objection	0.50	No Charge
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re statements of no objection (multiple)	0.30	No Charge

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Telephone conference with C. Koenig and follow up discussions with K. Klee, D. Bussel and B. Whyte re fee examiner motion	0.40	\$260.00
	JMW	Review statement of no objection re August and September fees	0.10	\$65.00
Professional Services Rendered			<u>15.00</u>	<u>\$7,900.00</u>

For Services Rendered Through 10/31/2017

In Reference To: Fee Application and Retention Objections

File No.: 2291-0006

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/10/2017	DJB	Review replies to AAFAF/oversight Board/BNYM objections to 105(a)/Centerview	1.00	\$1,195.00
10/31/2017	DJB	Review Willkie fee objection and related email correspondence with working group re fee examiner motion	0.30	\$358.50
	JMW	Analyze AAFAF objection to Willkie fees	0.10	\$65.00
Professional Services Rendered			<u>1.40</u>	<u>\$1,618.50</u>

For Services Rendered Through 10/31/2017

In Reference To: Budget

File No.: 2291-0007

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/3/2017	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re statement of no objection	0.20	No Charge
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re budget and staffing plan	0.20	\$69.00
10/11/2017	KNK	Analyze October budget	0.10	\$140.00
	KNK	Confer with J. Weiss re October budget	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	SDP	Analyze correspondence from J. Weiss to B. Whyte re budget and staffing plan	0.10	\$34.50
	JMW	Confer with K. Klee re budget	0.10	\$65.00
	JMW	Revise and finalize October budget	0.60	\$390.00
Professional Services Rendered			<u>1.40</u>	<u>\$838.50</u>

For Services Rendered Through 10/31/2017

In Reference To: Discovery/Fact Analysis

File No.: 2291-0008

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/2/2017	KNK	Analyze article re financing for PR and litigation stay; emails	0.20	\$280.00
	JMW	Telephone conference with J. Sorkin re Barclays subpoena	0.20	\$130.00
	JMW	Telephone conference with M. Spillane re Citi subpoena	0.10	\$65.00
10/3/2017	KNK	Analyze correspondence from S. Hussein and J. Weiss re subpoenas and meet and confer	0.10	\$140.00
	DJB	Email correspondence with Willkie working group re third party subpoena	0.10	\$119.50
	JMW	Exchange e-mail correspondence with S. Hussein re meet and confer	0.10	\$65.00
	RJP	Review correspondence with Willkie team re third-party subpoenas	0.10	\$92.50
10/4/2017	KNK	Analyze article from B. Whyte re COFINA bondholders	0.10	\$140.00
	KNK	Analyze correspondence from K. Chopra re COFINA bonds	0.10	\$140.00
	JMW	Telephone conference with S. Hussein re subpoenas	0.10	\$65.00
	JMW	Update subpoena tracker re KTBS subpoenas	0.20	\$130.00
	JMW	Exchange e-mail correspondence with M. Cohen re Hawkins subpoena	0.10	\$65.00
	RJP	Review email correspondence re third-party subpoenas and document production	0.10	\$92.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/5/2017	KNK	Analyze articles re Puerto Rico debt	0.20	\$280.00
	DJB	Email correspondence and review re protective order	0.10	\$119.50
	RJP	Review correspondence re protective order and materials produced in discovery	0.10	\$92.50
10/6/2017	KNK	Analyze article re AAFAF suggestion to repeal sales tax; emails	0.20	\$280.00
	DJB	Review protective order (lodged)	0.30	\$358.50
10/10/2017	DJB	Email correspondence with working group re discovery / third party subpoenas (objections)	0.50	\$597.50
	DJB	Review correspondence from Paul Hastings re Commonwealth failure to produce documents	0.20	\$239.00
	JMW	Analyze discovery responses and objections and consider next steps from Barclays, Goldman, JPM, Citi, Hawkins, Merrill, and Wells Fargo	2.20	\$1,430.00
	JMW	Analyze Paul Hastings letter to OMM re discovery	0.10	\$65.00
	RJP	Preliminary review of financial institutions' objections and responses to third-party subpoenas; correspondence re same	0.40	\$370.00
10/11/2017	KNK	Analyze weekly update re litigation	0.10	\$140.00
	KNK	Analyze correspondence from S. Cooper re discovery	0.10	\$140.00
	KNK	Analyze pleadings re Barclays and JPM objections re subpoenas served by KTBS	0.50	\$700.00
10/12/2017	KNK	Analyze report re PR sales tax; email B. Whyte re same	0.10	\$140.00
	DJB	Review stipulation in adversary re facts, discovery	0.40	\$478.00
10/13/2017	KNK	Analyze pleadings re order directing parties to confer re briefing and discovery in Commonwealth-COFINA dispute	0.10	\$140.00
10/16/2017	KNK	Analyze article re BNYM COFINA debt service accounts	0.10	\$140.00
	DJB	Email correspondence with working group re SUT to VAT issues (bifurcation)	0.10	\$119.50
10/17/2017	DJB	Email correspondence with working group re third party subpoenas (Banco Popular)	0.20	\$239.00
	JMW	Analyze correspondence from M. Neiburg re Popular Securities subpoena	0.10	\$65.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/18/2017	DJB	Review O'Melveny correspondence re discovery (J. Daniels)	0.20	\$239.00
	JMW	Analyze discovery letter from AAFAF	0.10	\$65.00
	RJP	Review correspondence re Commonwealth/COFINA dispute and discovery matters with respect to same	0.20	\$185.00
10/19/2017	KNK	Analyze correspondence from J. Daniels re AAFAF document production; emails	0.20	\$280.00
	JMW	Work on third party discovery matters	0.30	\$195.00
	RJP	Analyze stipulation re revised discovery and trial schedule for Commonwealth/COFINA dispute; exchange email correspondence with K. Klee re same	0.30	\$277.50
10/20/2017	DJB	Email correspondence with working group re third party subpoenas	0.10	\$119.50
	JMW	Meet and confer with Popular Bank re discovery	0.30	\$195.00
	JMW	Telephone conference with J. Dugan re third party discovery	0.10	\$65.00
	JMW	Analyze numerous responses and objections to third party discovery and strategize re go-forward requests and actions	1.40	\$910.00
10/23/2017	DJB	Review senior COFINA DIP proposal and related email correspondence with K. Klee	0.40	\$478.00
	DJB	Review party dismissals in BNYM adversary (selling bondholders)	0.10	\$119.50
	JMW	Analyze DIP proposal	0.10	\$65.00
10/24/2017	KNK	Analyze correspondence from S. Cooper re discovery issues	0.10	\$140.00
	KNK	Analyze correspondence from M. Rodrigue re post-hurricane sales tax collection	0.10	\$140.00
	DJB	Review Paul Hastings response to AAFAF discovery position (meet and confer process)	0.30	\$358.50
	JMW	Analyze S. Cooper letter to J. Daniels re AAFAF discovery	0.10	\$65.00
	RJP	Review correspondence from S. Cooper (on behalf of Commonwealth agent) re discovery in Commonwealth/COFINA matter	0.10	\$92.50
10/27/2017	JMW	Analyze M. Neiburg letter re popular securities third party discovery	0.20	\$130.00
	JMW	Analyze Santander responses and objections	0.20	\$130.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/31/2017	KNK	Analyze correspondence from B. Whyte re revised fiscal plan and COFINA implications (several articles)	0.30	\$420.00
	KNK	Analyze correspondence from H. Honig re oversight board hearing	0.10	\$140.00
	DJB	Review updates re FOMB meeting and related email correspondence with working group	0.30	\$358.50
	JMW	Analyze third party discovery responses and research re next steps	1.30	\$845.00
	JMW	Analyze summary of oversight board public meeting, including related documents (independent investigator's report, meeting agenda)	0.50	\$325.00
Professional Services Rendered			15.10	\$13,996.00

For Services Rendered Through 10/31/2017

In Reference To: Non-Working Travel

File No.: 2291-0009

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/22/2017	KNK	Travel to New York for mediation talks and Section 105 hearing	4.00	\$5,600.00
	KNK	Travel to New York for mediation talks and Section 105 hearing	4.00	No Charge
10/27/2017	KNK	Travel from NY to LA (non-working)	4.20	\$5,880.00
	KNK	Travel from NY to LA (non-working)	4.20	No Charge
Professional Services Rendered			16.40	\$11,480.00

Timekeeper Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bussel, Daniel J.	3.10	0.00	No Charge
Bussel, Daniel J.	39.90	1195.00	\$47,680.50

Pearson, Shanda D.	2.70	0.00	No Charge
Pearson, Shanda D.	6.50	345.00	\$2,242.50
Fidler, David A.	0.20	0.00	No Charge
Klee, Kenneth N.	8.40	0.00	No Charge
Klee, Kenneth N.	41.40	1400.00	\$57,960.00
Pfister, Robert J.	1.90	925.00	\$1,757.50
Weiss, Jonathan M.	57.30	650.00	\$37,245.00
	<u>161.40</u>		<u>\$146,885.50</u>

Total fees and expenses incurred

\$153,992.21

Date	Expense Category	Total	Description	Invoice No.
10/11/2017	Telephone	\$ 27.02	Telephone Conference Service	16102
10/11/2017	Travel	\$ 106.00	Transportation to airport on 09/14/17 for K. Klee	16102
10/11/2017	Travel	\$ 124.00	Transportation from airport on 09/11/17 for K. Klee	16102
10/18/2017	Delivery Services/Messengers	\$ 15.74	Fedex to C. Steege, M. Root at Jenner & Block LLP on 09/15/17	16102
10/18/2017	Delivery Services/Messengers	\$ 16.32	FedEx to Matthew Feldman at Willkie Farr & Gallagher LLP on 10/04/17	16102
10/18/2017	Delivery Services/Messengers	\$ 16.32	FedEx to Joseph Minias at Willkie Farr & Gallagher LLP on 10/04/17	16102
10/18/2017	Delivery Services/Messengers	\$ 16.32	FedEx to Antonio Yanez at Willkie Farr & Gallagher LLP on 10/04/17	16102
10/18/2017	Delivery Services/Messengers	\$ 16.36	FedEx to Bettina Whyte on 09/11/17	16102
10/18/2017	Delivery Services/Messengers	\$ 16.36	FedEx to J. Rapisardi, S. Uhland at O'Melveny & Myers LLP on 09/15/17	16102
10/18/2017	Delivery Services/Messengers	\$ 19.25	FedEx to Paul V. Possinger at Proskauer Rose LLP on 09/15/17	16102
10/18/2017	Delivery Services/Messengers	\$ 19.97	FedEx to M. Bienenstock and E. Barak at Proskauer Rose LLP on 09/15/17	16102
10/18/2017	Delivery Services/Messengers	\$ 19.97	FedEx to Luc A. Despins at Paul Hastings LLP on 09/15/17	16102
10/18/2017	Delivery Services/Messengers	\$ 19.97	FedEx to R. Gordon R. Levin at Jenner & Block LLP on 09/15/17	16102
10/18/2017	Delivery Services/Messengers	\$ 21.12	FedEx to Bettina Whyte on 10/04/17	16102
10/18/2017	Delivery Services/Messengers	\$ 21.17	FedEx to Bettina Whyte on 09/15/17	16102
10/18/2017	Delivery Services/Messengers	\$ 21.17	FedEx to Bettina Whyte at Bettina Whyte Consultants LLC on 09/29/17	16102
10/18/2017	Delivery Services/Messengers	\$ 55.25	Attorney Service Delivery to Bank of America on 09/20/17	16102
10/18/2017	Delivery Services/Messengers	\$ 86.50	Attorney Service Delivery to USPO on 09/20/17	16102
10/18/2017	Delivery Services/Messengers	\$ 309.25	Attorney Service Delivery to Areluis Capital Management on 09/20/17	16102
10/18/2017	Delivery Services/Messengers	\$ 309.25	Attorney Service Delivery to Barclays Capital on 09/20/17	16102
10/18/2017	Delivery Services/Messengers	\$ 309.25	Attorney Service Delivery to CitiGroup Global Markets Inc. on 09/20/17	16102
10/18/2017	Delivery Services/Messengers	\$ 309.25	Attorney Service Delivery to Goldman Sachs & Co on 09/20/17	16102
10/18/2017	Delivery Services/Messengers	\$ 309.25	Attorney Service Delivery to Hawkins Delafield & Woods LLP on 09/20/17	16102
10/18/2017	Delivery Services/Messengers	\$ 309.25	Attorney Service Delivery to J.P. Morgan Securities Inc. on 09/20/17	16102
10/18/2017	Delivery Services/Messengers	\$ 309.25	Attorney Service Delivery to Monarch Alternative Capital LP on 09/20/17	16102
10/18/2017	Delivery Services/Messengers	\$ 309.25	Attorney Service Delivery to Senator Investment Group on 09/20/17	16102
10/18/2017	Delivery Services/Messengers	\$ 309.25	Attorney Service Delivery to Wells Fargo Securities on 09/20/17	16102
10/30/2017	Delivery Services/Messengers	\$ 88.20	Federal Express 10/18/2017 A.J. Bennarzar-Zequeira from KTBS	16102
10/31/2017	Travel	\$ 50.00	10/27/2017 K. Klee Car to Airport re: NY Hearing	16102
10/31/2017	Delivery Services/Messengers	\$ 88.20	Federal Express 10/18/2017 H. Bauer from KTBS	16102
10/31/2017	Delivery Services/Messengers	\$ 88.20	Federal Express 10/18/2017 E. Ochoa, Trustee from KTBS	16102
10/31/2017	Delivery Services/Messengers	\$ 88.20	Federal Express 10/18/2017 J. Casillas Ayala from KTBS	16102
10/31/2017	Parking	\$ 107.85	Parking on 10/27/17 for K. Klee	16102
10/31/2017	Travel	\$ 1,587.00	Airfare LAX to JFK 10/22/2017 for Hearing - K. Klee*	16102
10/31/2017	Travel	\$ 1,587.00	Airfare JFK to LAX 10/27/2017 for hearing - K. Klee	16102
Total		\$ 7,106.71		

* In the October 2017 Monthly Fee Statement, KTB&S inadvertently listed this travel date as 10/25/2017.



First Legal Network, LLC
P.O. Box 743451
Los Angeles CA 90074-3451

INVOICE

TAX ID# 27-3093840

Invoice No.	Customer No.
10109942	81768
Invoice Date	Total Due
9/30/17	3,304.00

KLEE TUCHIN BOGDANOFF & STERN LLP
1999 AVENUE OF THE STARS
39TH FLOOR
LOS ANGELES, CA 90067

BILLING/PAYMENT QUESTIONS
CLIENT CARE (877)350-8698

			Customer No.	Invoice No.	Period Ending	Amount Due	Pg		
			81768	10109942	9/30/17	3,304.00	1		
Date	Ord# No.	Svc	Service Detail				Charges	Total	
9/20/17	3438637	FSP	KLEE TUCHIN BOGDANOFF & STERN LLP 1999 AVENUE OF THE STARS LOS ANGELES CA 90067 Caller: SHANDA D. PEARSO 17BK3283(LTS) COMMONWEALTH V. PUERTO RICO SUBPOENA TO PRODUCE Signed: Elizabeth Ryvkin				ARELUIS CAPITAL MANAGEMENT, LP C/O Base Chg : 309.25 535 MADISON AVE NEW YORK NY 10022 Ref: COMMONWEALTH V. PUERTO	309.25	
PROCESS-FORWARD SAME DAY									
9/20/17	3438638	FSP	KLEE TUCHIN BOGDANOFF & STERN LLP 1999 AVENUE OF THE STARS LOS ANGELES CA 90067 Caller: SHANDA D. PEARSO 17BK3283(LTS) COMMONWEALTH V. PUERTO RICO SUBPOENA TO PRODUCE Signed: Benjamin Peacock				BARCLAYS CAPITAL C/O COR Base Chg : 309.25 745 SEVENTH AVENUE NEW YORK NY 10019 Ref: COMMONWEALTH V. PUERTO	309.25	
PROCESS-FORWARD SAME DAY									
9/20/17	3438639	ML	KLEE TUCHIN BOGDANOFF & STERN LLP 1999 AVENUE OF THE STARS LOS ANGELES CA 90067 Caller: SHANDA D. PEARSO 17BK3283(LTS) COMMONWEALTH V. PUERTO RICO SUBPOENA TO PRODUCE ONLY DO CERTIFIED Signed: cert mail				BANK OF AMERICA MERRILL LYNCH, C/O Base Chg : 38.75 100 NORTH TRYON ST Adv/Wit Ck: 15.00 CHARLOTTE NC Check Chg : 1.50 Ref: COMMONWEALTH V. PUERTO	55.25	
MAIL									
9/20/17	3438641	FSP	KLEE TUCHIN BOGDANOFF & STERN LLP 1999 AVENUE OF THE STARS LOS ANGELES CA 90067 Caller: SHANDA D. PEARSO 17BK3283(LTS) COMMONWEALTH V. PUERTO RICO SUBPOENA TO PRODUCE Signed: Rodd Corner/Authrozd				CITIGROUP GLOBAL MARKETS INC, C/O C Base Chg : 309.25 390-399 GREENWICH ST NEW YORK NY 10013-2396 Ref: COMMONWEALTH V. PUERTO	309.25	
PROCESS-FORWARD SAME DAY									
9/20/17	3438642	FSP	KLEE TUCHIN BOGDANOFF & STERN LLP 1999 AVENUE OF THE STARS LOS ANGELES CA 90067 Caller: SHANDA D. PEARSO 17BK3283(LTS) COMMONWEALTH V. PUERTO RICO SUBPOENA TO PRODUCE Signed: JOanne Cook				GOLDMAN SACHS & CO C/O COR Base Chg : 309.25 200 WEST ST NEW YORK NY 10282 Ref: COMMONWEALTH V. PUERTO	309.25	
PROCESS-FORWARD SAME DAY									
									Continued

Continued

INVOICE PAYMENT DUE UPON RECEIPT



First Legal Network, LLC
P.O. Box 743451
Los Angeles CA 90074-3451

INVOICE

TAX ID# 27-3093840

Invoice No.	Customer No.
10109942	81768
Invoice Date	Total Due
9/30/17	3,304.00

KLEE TUCHIN BOGDANOFF & STERN LLP
1999 AVENUE OF THE STARS
39TH FLOOR
LOS ANGELES, CA 90067

BILLING/PAYMENT QUESTIONS
CLIENT CARE (877)350-8698

			Customer No.	Invoice No.	Period Ending	Amount Due	Pg		
			81768	10109942	9/30/17	3,304.00	2		
Date	Ord# No.	Svc	Service Detail				Charges	Total	
9/20/17	3438643	FSP	KLEE TUCHIN BOGDANOFF & STERN LLP 1999 AVENUE OF THE STARS LOS ANGELES CA 90067 Caller: SHANDA D. PEARSO 17BK3283(LTS) COMMONWEALTH V. PUERTO RICO SUBPOENA TO PRODUCE Signed: Jane Doe				HAWKINS DELAFIELD & WOODS LLP C/O C Base Chg : 309.25 7 WORLD TRADE CENTER NEW YORK NY 10007 Ref: COMMONWEALTH V. PUERTO	309.25	309.25
PROCESS-FORWARD SAME DAY									
9/20/17	3438645	FSP	KLEE TUCHIN BOGDANOFF & STERN LLP 1999 AVENUE OF THE STARS LOS ANGELES CA 90067 Caller: SHANDA D. PEARSO 17BK3283(LTS) COMMONWEALTH V. PUERTO RICO SUBPOENA TO PRODUCE Signed: Rachelle Reznikova				J.P. MORGAN SECURITIES INC, C/O COR Base Chg : 309.25 277 PARK AVENUE NEW YORK NY 10172 Ref: COMMONWEALTH V. PUERTO	309.25	309.25
PROCESS-FORWARD SAME DAY									
9/20/17	3438646	FSP	KLEE TUCHIN BOGDANOFF & STERN LLP 1999 AVENUE OF THE STARS LOS ANGELES CA 90067 Caller: SHANDA D. PEARSO 17BK3283(LTS) COMMONWEALTH V. PUERTO RICO SUBPOENA TO PRODUCE Signed: Charles Corzo				MONARCH ALTERNATIVE CAPITAL LP C/O Base Chg : 309.25 535 MADISON AVE NEW YORK NY 10022 Ref: COMMONWEALTH V. PUERTO	309.25	309.25
PROCESS-FORWARD SAME DAY									
9/20/17	3438647	FSP	KLEE TUCHIN BOGDANOFF & STERN LLP 1999 AVENUE OF THE STARS LOS ANGELES CA 90067 Caller: SHANDA D. PEARSO 17BK3283(LTS) COMMONWEALTH V. PUERTO RICO SUBPOENA TO PRODUCE Signed: Edward Larmann/Authrzd				SENATOR INVESTMENT GROUP LP C/O COR Base Chg : 309.25 510 MADISON AVE NEW YORK NY 10022 Ref: COMMONWEALTH V. PUERTO	309.25	309.25
PROCESS-FORWARD SAME DAY									
9/20/17	3438648	FSP	KLEE TUCHIN BOGDANOFF & STERN LLP 1999 AVENUE OF THE STARS LOS ANGELES CA 90067 Caller: SHANDA D. PEARSO 17BK3283(LTS) COMMONWEALTH V. PUERTO RICO SUBPOENA TO PRODUCE Signed: JORDAN BROOME/AUTHORZD				WELLS FARGO SECURITIES C/O COR Base Chg : 309.25 550 SOUTH TRYON ST D1086-060 CHARLOTTE NC 28202 Ref: COMMONWEALTH V. PUERTO	309.25	309.25
PROCESS-FORWARD SAME DAY									

Continued

INVOICE PAYMENT DUE UPON RECEIPT



First Legal Network, LLC
P.O. Box 743451
Los Angeles CA 90074-3451

INVOICE

TAX ID# 27-3093840

Invoice No.	Customer No.
10109942	81768
Invoice Date	Total Due
9/30/17	3,304.00

KLEE TUCHIN BOGDANOFF & STERN LLP
1999 AVENUE OF THE STARS
39TH FLOOR
LOS ANGELES, CA 90067

BILLING/PAYMENT QUESTIONS
CLIENT CARE (877)350-8698

			Customer No.	Invoice No.	Period Ending	Amount Due	Pg		
			81768	10109942	9/30/17	3,304.00	3		
Date	Ord# No.	Svc	Service Detail				Charges		Total
9/20/17	3439097	ASP ASP	FIRST LEGAL SUPPORT-LA 1517 W BEVERLY BOULEVARD LOS ANGELES CA 90026 Caller: SHANDA D. PEARSO 17BK3283(LTS) COMMONWEALTH V. PUERTO RICO SUBPOENA TO PRODUCE DELIVER CERTIFIED Signed: MARIO				USPO LOS ANGELES CA 90026	Base Chg : 41.75 Return : 41.75 Fuel Chg : 3.00	86.50
DELIVERY-ASAP VEHICLE			Ref: COMMONWEALTH V. PUERTO						
9/21/17	3440137	SPC	BASKIN ROBINS 1800 S ROBERTSON BLVD LOS ANGELES CA 90035 Caller: MARISELA ATRIAN PU 11AM 9/22 Signed: hernan				KLEE TUCHIN BOGDANOFF & STERN LLP 1999 AVENUE OF THE STARS LOS ANGELES CA 90067	Base Chg : 16.75 Fuel Chg : 3.00	19.75
DELIVERY-SPECIAL VEHICLE			Ref: 99999						
9/21/17	3440172	FSM	KLEE TUCHIN BOGDANOFF & STERN LLP 1999 AVENUE OF THE STARS LOS ANGELES CA 90067 Caller: SHANDA D. PEARSO Deliver by 3:pm Signed: Delivered				USDC One Bowling Green NEW YORK NY	Base Chg : 249.25	249.25
DELIVERY-FORWARD SAME DAY			Ref: TABERNA PREFERRED FUND						
9/27/17	3444996	SPC SPC	KLEE TUCHIN BOGDANOFF & STERN LLP 1999 AVENUE OF THE STARS LOS ANGELES CA 90067 Caller: APRYL BOND P/U DOCUMENTS IN Signed: courtney				RESIDENCE OF ETHAN GOLDSTEIN 259 20th ST SANTA MONICA CA 90402	Base Chg : 35.25 Return : 35.25 Fuel Chg : 3.00	73.50
DELIVERY-SPECIAL VEHICLE			Ref: 0076						
9/27/17	3445252	ASP ASP	KLEE TUCHIN BOGDANOFF & STERN LLP 1999 AVENUE OF THE STARS LOS ANGELES CA 90067 Caller: APRYL BOND P/U ENV W/ CASH Signed: courtney				US POST OFFICE 312 S BEVERLY DR. BEVERLY HILLS CA 90212	Base Chg : 16.75 Return : 16.75 Fuel Chg : 3.00	36.50
DELIVERY-ASAP VEHICLE			Ref: 0076						
				Invoice Amount: 3,289.00 Fees Advanced: 15.00 Total Amount Due: 3,304.00					
Total									3,304.00

INVOICE PAYMENT DUE UPON RECEIPT

AmericanAirlines

AA RECORD LOCATOR: QBBHSF



Get your boarding pass faster!
Scan this barcode at any
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Machine.

Los Angeles to New York

2 Adults

Sunday October 22, 2017 – Sunday October 29, 2017

Total Paid:

\$4,992.82 USD

AA Record Locator
QBBHSF

Reservation Name
LAX/JFK

Your record locator is your reservation confirmation number and will be needed to retrieve or reference your reservation.

Status: Ticketed Jun 22, 2017

Flight information

Flight	Depart	Arrive
American Airlines 2 	Los Angeles (LAX) October 22, 2017 09:00 AM Travel Time : 5 h 34 m Class : First Seat : 2A , 2F	New York (JFK) October 22, 2017 05:34 PM Booking Code : A Plane Type : 32B
Flight	Depart	Arrive
American Airlines 133 	New York (JFK) October 29, 2017 04:45 PM Travel Time : 6 h 8 m Class : First Seat : 2A , 2F	Los Angeles (LAX) October 29, 2017 07:53 PM Booking Code : A Plane Type : 32B

Fare Amount

Adult
2 × \$2,295.82 USD \$4,591.64 USD

AAAdvantage® Benefits

Priority AccessSM \$0.00 USD

Same-Day Standby \$0.00 USD

Taxes & Carrier-Imposed Fees

Taxes \$401.18 USD

Carrier-Imposed Fees \$0.00 USD

Flight Subtotal

\$4,992.82 USD

Receipt

PASSENGER	TICKET NUMBER	FREQUENT FLYER NUMBER	FARE	Tax/Fee/Charge	TICKET TOTAL
KLEE,KENNETH	0012135009511		\$2,295.82 USD	200.59	2496.41
KLEE,DOREEN	0012135009512		\$2,295.82 USD	200.59	2496.41
Payment Type: VISA *****8758				Total	\$4,992.82 USD

Endorsements/Restrictions

CXL BY FLT TIME OR NOVALUE/NONREF/SVCCHGPLUSFAREDIF/

Terms and conditions:

If you've already begun travel, this receipt may only show portions of your trip not flown.

If your ticket involves travel outside the U.S., Canada, U.S. Virgin Islands or Puerto Rico and has been reissued, your ticket total may not include all taxes. Please contact Reservations for the correct total.

A summary of all the terms and conditions that apply to your travel are available on aa.com/conditionsofcarriage.



Plan Travel

Travel Information

AAdvantage



Choose flights

[« New search](#)

Depart Los Angeles, CA to New York, NY
Sunday, October 22, 2017

① American Airlines flights may be listed first.

[Product comparison](#)

<	Fri, Oct 20 \$ 149	Sat, Oct 21 \$ 149	Sun, Oct 22 \$ 205	Mon, Oct 23 \$ 149	Tue, Oct 24 \$ 149	>	Lowest Fare	Refundable
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Sort by:	Relevance	Main Cabin Flexible	Main Cabin Fully Flexible	Business Flexible	First Flexible	
LAX 6:00 AM → JFK 2:32 PM 5h 32m Nonstop AA 292 ■ 32B-Airbus A321 (Sharklets)			Not available	One way \$ 1,587	One way \$ 3,163	One way \$ 4,448
Details Seats						
LAX 7:00 AM → JFK 3:29 PM 5h 29m Nonstop AA 118 ■ 32B-Airbus A321 (Sharklets)			Not available	One way \$ 1,587	One way \$ 3,163	One way \$ 4,448
Details Seats						
LAX 8:00 AM → JFK 4:29 PM 5h 29m Nonstop AA 89 ■ 32B-Airbus A321 (Sharklets)			Not available	One way \$ 1,587	One way \$ 3,163	One way \$ 4,448
Details Seats						
LAX 9:00 AM → JFK 5:43 PM 5h 43m Nonstop AA 2 ■ 32B-Airbus A321 (Sharklets)			Not available	One way \$ 1,587	One way \$ 3,163	One way \$ 4,448
Details Seats						
LAX 10:30 AM → JFK 7:06 PM 5h 36m Nonstop AA 172 ■ 32B-Airbus A321 (Sharklets)			Not available	One way \$ 1,587	One way \$ 3,163	One way \$ 4,448
Details Seats						
LAX JFK 5h 40m			Not available			

American Airlines

AA RECORD LOCATOR: QBBHSF



Get your boarding pass faster!
Scan this barcode at any
American Airlines Self-Service
Machine.

New York to Los Angeles

1 Adult

Friday October 27, 2017

Total Paid:

\$2,496.41 USD

AA Record Locator
QBBHSF

Your record locator is your reservation confirmation number and will be needed to retrieve or reference your reservation.

Reservation Name
LAX/JFK

Status: **Ticketed** Jun 21, 2017

Flight	Depart	Arrive
American Airlines 133  Create Notification	New York (JFK) October 27, 2017 05:00 PM Departed Scheduled Time: 05:00 PM Estimated Time: 04:53 PM Actual Time: 04:53 PM Terminal : 8 Gate : 36 Travel Time : 6 h 21 m Class : First Seat : --	Los Angeles (LAX) October 27, 2017 08:21 PM On time : In flight Scheduled Time: 08:21 PM Estimated Time: 07:48 PM Actual Time: Terminal : 5 Gate : 53A Baggage Area : 1 Booking Code : C Plane Type : 32B

Fare Amount

Adult
1 × \$2,295.82 USD \$2,295.82 USD

AAAdvantage® Benefits

Priority AccessSM \$0.00 USD

Same-Day Standby \$0.00 USD

Taxes & Carrier-Imposed Fees

Taxes \$200.59 USD

Carrier-Imposed Fees \$0.00 USD

Flight Subtotal

\$2,496.41 USD

Receipt

PASSENGER	TICKET NUMBER	FREQUENT FLYER NUMBER	FARE	Tax/Fee/Charge	TICKET TOTAL
KLEE,KENNETH	0012135009511		\$2,295.82 USD	200.59	2496.41
Payment Type: VISA *****8758			Total		\$2,496.41 USD

Endorsements/Restrictions

CXL BY FLT TIME OR NOVALUE/NONREF/SVCCHGPLUSFAREDIF/

Terms and conditions:

If you've already begun travel, this receipt may only show portions of your trip not flown.

If your ticket involves travel outside the U.S., Canada, U.S. Virgin Islands or Puerto Rico and has been reissued, your ticket total may not include all taxes. Please contact Reservations for the correct total.

A summary of all the terms and conditions that apply to your travel are available on aa.com/conditionsofcarriage.

EXHIBIT 4-B

**TIME AND EXPENSE DETAIL FOR NOVEMBER 2017
FEE STATEMENT**

KLEE, TUCHIN, BOGDANOFF & STERN LLP

1999 Avenue of the Stars
Thirty-Ninth Floor
Los Angeles, California 90067
Telephone: (310) 407-4000
Facsimile: (310) 407-9090
Taxpayer I.D. No. 95-4744518

December 01, 2017

Bill No. 16159

Bettina Whyte, as Agent for Corporacion
del Fondo de Interes Apremiante (COFINA)

<u>Matter Code</u>	<u>Matter Name</u>	<u>Fees Billed</u>	<u>Expenses Billed</u>	<u>Total Billed</u>
0000	COFINA Expenses	\$0.00	\$4,548.66	\$4,548.66
0001	Litigation/Adversary Proceedin	\$73,271.00	\$0.00	\$73,271.00
0002	Case Administration	\$5,454.00	\$0.00	\$5,454.00
0003	Meetings/Creditor Communicatio	\$13,785.50	\$0.00	\$13,785.50
0004	Mediation/Negotiations	\$19,057.50	\$0.00	\$19,057.50
0005	Fee Applications and Retention	\$7,463.00	\$0.00	\$7,463.00
0007	Budget	\$1,823.00	\$0.00	\$1,823.00
0008	Discovery/Fact Analysis	\$26,404.50	\$0.00	\$26,404.50
0009	Non-Working Travel	\$11,480.00	\$0.00	\$11,480.00
		<u>\$158,738.50</u>	<u>\$4,548.66</u>	<u>\$163,287.16</u>

KLEE, TUCHIN, BOGDANOFF & STERN LLP

1999 Avenue of the Stars
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December 01, 2017

Bill No. 16159

Bettina Whyte, as Agent for Corporacion
del Fondo de Interes Apremiante (COFINA)

For Services Rendered Through 11/30/2017

In Reference To:

File No.: 2291-0000

Costs and Disbursements

Online Research

Westlaw - November 2017	\$294.67
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	\$294.67

Delivery services/messengers

FedEx to Hermann D. Bauer, Esq at Oneill & Borges LLC on 10/31/17	\$88.20
FedEx to Andres W. Lopez, Esq. at Law Offices of Andres W. Lopez on 10/31/17	\$88.20
FedEx to M. Bienenstock & E. Barak at Proskauer Rose LLP on 10/17/17	\$16.24
FedEx to Paul V. Possinger, Esq. at Proskauer Rose LLP on 10/17/17	\$15.63
FedEx to Guy G. Gebhardt at Acting U.S. Trustee - Region 2 on 10/17/17	\$16.24
FedEx to Catherine Steege & Melissa Ro at Jenner & Block LLP on 10/17/17	\$15.63
FedEx to Robert Gordon & Richard Levin at Jenner & Block LLP on 10/17/17	\$16.24
FedEx to J. Rapisardi, S. Uhland at OMelveny & Myers LLP on 10/17/17	\$16.24

FedEx to Luc. A Despina, Esq. at Paul Hastings LLP on 10/17/17	\$16.24
FedEx to Brady C. Williamson at Godfrey & Kahn on 10/17/17	\$15.63
FedEx to Bettina Whyte on 10/17/17	\$21.02
FedEx to M. Bienenstock & E. Barak at Proskauer Rose LLP on 10/31/17	\$16.24
FedEx to Paul V. Possinger, Esq. at Proskauer Rose LLP on 10/31/17	\$15.63
FedEx to J. Rapisardi, S. Uhland, D. at OMelveny & Myers LLP on 10/31/17	\$16.24
FedEx to Hermann D. Bauer, Esq. at Oneill & Borges LLC on 11/17/17	\$27.90
FedEx to Edificio Ochoa at Office of US Trustee on 11/17/17	\$27.90
FedEx to A.J. Bennazar-Zequeira, Esq. at Bennazar, Garcia & Milian on 11/17/17	\$27.90
FedEx to Juan Casillas Ayala, Alberto Negro at Casillas, Santiago & Torres LLC on 11/17/17	\$27.90
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	\$485.22

Travel

Hotel K. Klee 11/28/2017 New York	\$1,122.31
Aifare from JFK to LAX on 11/29/17 for K. Klee	\$1,587.00
Airfare from LAX to JFK on 11/28/17 for K. Klee	\$1,012.20
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	\$3,721.51

Parking

Parking at LAX airport on 11/28/17 for K. Klee	\$47.26
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	\$47.26

Total Costs and Disbursements

\$4,548.66

For Services Rendered Through 11/30/2017

In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/1/2017	KNK	Analyze pleadings re Commonwealth-COFINA scheduling order	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze pleadings re National draft answer and counter claims in Commonwealth-COFINA dispute	0.90	\$1,260.00
	DJB	Review amended scheduling order	0.10	\$119.50
	DJB	Review draft intervention complaint (National/Weil)	0.20	\$239.00
	JMW	Analyze scheduling order and exchange e-mail correspondence with K. Klee and D. Bussel re same	0.20	\$130.00
	JMW	Analyze informative motion re revised proposed order	0.10	\$65.00
	JMW	Analyze National counterclaims and answer	1.20	\$780.00
	RJP	Review entered scheduling order and email correspondence re same	0.20	\$185.00
11/3/2017	KNK	Analyze pleadings re order granting COFINA agent's immunity motion	0.10	\$140.00
	KNK	Analyze pleadings re AFSCME oppositions to Aurelius motion to dismiss Title III cases	0.20	\$280.00
	KNK	Analyze pleadings re draft answer and counter-claim for COFINA Sr. Bondholders	1.70	\$2,380.00
	DJB	Review Senior COFINA draft answer and counterclaim	0.40	\$478.00
	DJB	Review order granting COFINA Agent immunity	0.20	\$239.00
	DJB	Email correspondence with B. Whyte and KTBS working group re immunity order	0.10	\$119.50
11/4/2017	KNK	Analyze pleadings re answer and defenses of Commonwealth agent to COFINA agent counterclaims	0.40	\$560.00
	KNK	Analyze correspondence from D. Bussel and B. Whyte re Commonwealth agent's answer to counter claims; reply	0.10	\$140.00
	DJB	Email correspondence with B. Whyte re Quinn answer and counterclaim	0.20	\$239.00
11/6/2017	KNK	Analyze pleadings re COFINA Jr. Bonds draft answer to complaint	1.40	\$1,960.00
	DJB	Review Commonwealth Agent response to COFINA Agent answer and counterclaim	0.70	\$836.50
	DJB	Review subordinate COFINA intervenor's answer and counterclaim	0.30	\$358.50
	DJB	Review motions to intervene (several)	0.50	\$597.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze Senior COFINA Parties draft answer and counterclaims	1.30	\$845.00
	JMW	Analyze Commonwealth answer	1.20	\$780.00
	JMW	Analyze memo and correspondence re natural resources hearing re oversight board	0.40	\$260.00
	JMW	Analyze draft mutual fund group and PR group answer and counterclaims	1.00	\$650.00
	JMW	Analyze Aurelius request for reply brief	0.10	\$65.00
11/7/2017	KNK	Analyze charts summarizing defenses and counter claims	0.20	\$280.00
	KNK	Analyze pleadings re intervenor claims and defenses	7.20	\$10,080.00
	DJB	Review Willkie charts re intervenors	0.20	\$239.00
11/8/2017	DJB	Confer with T. Yanez re scope motion	0.20	\$239.00
	JMW	Analyze (partial) notices and answers and complaints in intervention and summaries of same	1.70	\$1,105.00
11/9/2017	KNK	Telephone conference with T. Mayer re Jr. Bonds response re SUT taking	0.10	\$140.00
	JMW	Finish analysis of multiple complaints, answers, counterclaims in intervention	3.40	\$2,210.00
11/10/2017	KNK	Telephone conference with J. Minias re litigation settlement	0.20	\$280.00
	KNK	Confer with K. John Shaffer re litigation settlement	0.10	\$140.00
11/13/2017	RJP	Analyze motions to dismiss and motions re scope of Commonwealth/COFINA dispute	0.60	\$555.00
11/14/2017	KNK	Conference call with B. Whyte and J. Minias et al re settlement	0.30	\$420.00
	DJB	Confer with Willkie re scope motions	0.10	\$119.50
	DJB	Review FOMB scope motion	0.60	\$717.00
	DJB	Review AAFAF scope motion	0.40	\$478.00
11/15/2017	KNK	Analyze correspondence from B. Whyte re settlement; reply	0.10	\$140.00
	KNK	Analyze pleadings re order denying stay of litigation	0.10	\$140.00
	KNK	Analyze pleadings re order denying discovery requests	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with working group re denial of stay motion by FGIC	0.10	\$119.50
	JMW	Analyze all scope motions and motion to dismiss filed re COFINA and Commonwealth Agent litigation	2.20	\$1,430.00
11/16/2017	KNK	Analyze correspondence from B. Whyte and M. Feldman re settlement meetings and venues; replies	0.20	\$280.00
	JMW	Work on responses to GO and Retiree interventions	1.10	\$715.00
	JMW	Analyze pleadings in interpleader case re summary judgment	0.20	\$130.00
	JMW	Telephone conference with D. Bussel re case update	0.10	\$65.00
	RJP	Review Willkie draft responses to intervention motions	0.20	\$185.00
	RJP	Exchange email correspondence re third-party discovery	0.10	\$92.50
11/17/2017	KNK	Analyze pleadings re scope motions re Commonwealth COFINA dispute	2.00	\$2,800.00
	KNK	Analyze pleadings re joinder of Commonwealth Agent to FOMB scope motion	0.10	\$140.00
	KNK	Conference call with T. Yanez, C. Koenig, D. Bussel and J. Weiss re G.O. answer and defenses and scope motion issues	0.20	\$280.00
	KNK	Analyze pleadings re answer and defenses re Commonwealth agent complaint	0.30	\$420.00
	KNK	Conference call with T. Yanez, C. Koenig, D. Bussel and J. Weiss re answer and defenses re Commonwealth complaint; scope motion answer	0.20	\$280.00
	DJB	Review answer to GO complaint	0.30	\$358.50
	DJB	Confer with Willkie re scope motion responses	0.20	\$239.00
	JMW	Telephone conference with T. Yanez and C. Koenig re litigation and scope	0.20	\$130.00
	JMW	Analyze scheduling order re interpleader MSJ	0.10	\$65.00
	JMW	Analyze and comment on and confer with K. Klee and D. Bussel re draft responses to GO and retiree intervention	0.80	\$520.00
	JMW	Research re potential defenses to GO/retiree intervention	0.40	\$260.00
11/19/2017	KNK	Analyze correspondence from B. Whyte re National position; reply	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Prepare correspondence to M. Goldstein re National position	0.10	\$140.00
11/20/2017	KNK	Prepare correspondence to S. Pearson re Omnibus hearing	0.10	\$140.00
	KNK	Prepare correspondence to B. Whyte re appellate strategy	0.10	\$140.00
	KNK	Analyze correspondence from D. Bussel re appellate strategy	0.10	\$140.00
	KNK	Telephone conference with R. Pfister re appellate strategy	0.10	\$140.00
	DJB	Email correspondence with J. Weiss, R. Pfister, and K. Klee re appellate issues	0.20	\$239.00
	DJB	Confer with R. Pfister re appellate issues	0.10	\$119.50
	JMW	Research regarding bankruptcy appellate rights and options	4.70	\$3,055.00
	JMW	Analyze filed versions of COFINA Agent responses re intervention	0.20	\$130.00
	RJP	Review email correspondence re potential appellate route for adverse decision on scope motions	0.10	\$92.50
	RJP	Telephone conference with K. Klee re potential appellate issues	0.10	\$92.50
	RJP	Telephone conferences (multiple) with J. Weiss re potential appellate issues and preparation of memorandum concerning same	0.20	\$185.00
	RJP	Meet with D. Bussel re potential appellate issues	0.10	\$92.50
11/21/2017	KNK	Analyze pleadings re UCC pleadings in Commonwealth-COFINA dispute re joinder, reservation of rights, and answers and defenses	1.10	\$1,540.00
	KNK	Analyze articles re answers in Commonwealth-COFINA dispute	0.20	\$280.00
	KNK	Analyze correspondence from B. Whyte re Dec. 20 hearing and scope motions	0.10	\$140.00
	DJB	Review reports re reserved decision on UCC issues (HTA) and argument	0.30	\$358.50
	JMW	Work on memorandum re bankruptcy appellate rights and issues	7.60	\$4,940.00
11/22/2017	DJB	Review and revise memo re interlocutory appeal from order on scope motions	0.70	\$836.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with working group re interlocutory review memo	0.10	\$119.50
	JMW	Finish draft of memo re bankruptcy appellate jurisdiction and related rights and issues	4.30	\$2,795.00
	JMW	Exchange e-mail correspondence with D. Bussel re strategy on scope motion response	0.10	\$65.00
	RJP	Review correspondence re third-party subpoenas	0.10	\$92.50
	RJP	Analyze draft memorandum re potential interlocutory appeal; correspondence with D. Bussel and J. Weiss re same	0.30	\$277.50
11/26/2017	DJB	Review scope motions	1.50	\$1,792.50
11/27/2017	KNK	Telephone conference with B. Whyte re motion to stay litigation and mediation	0.10	\$140.00
	KNK	Confer with J. Weiss re motion to stay and mediation	0.10	\$140.00
	DJB	Review final interlocutory appeal memo	0.20	\$239.00
	JMW	Research and finalize draft re interlocutory appeal memo and prepare correspondence to K. Klee	1.40	\$910.00
11/28/2017	KNK	Analyze memo re interlocutory appeals and send to B. Whyte et al.	0.20	\$280.00
	KNK	Prepare correspondence to C. Koenig et al re motion to stay litigation	0.10	\$140.00
	KNK	Analyze pleadings re scope motions and response	1.20	\$1,680.00
	DJB	Email correspondence with working group re comments to draft scheduling motion	0.20	\$239.00
	DJB	Review and revise J. Weiss draft scheduling motion	0.70	\$836.50
	JMW	Analyze memo re appeal rights	0.20	\$130.00
	JMW	Work on motion re scheduling order and potential revisions	6.80	\$4,420.00
11/29/2017	KNK	Confer with B. Whyte re litigation strategy	0.50	\$700.00
	KNK	Analyze pleadings re COFINA agent response to scope motion objections	0.40	\$560.00
	KNK	Analyze pleadings re amended revised scheduling motion	0.10	\$140.00
	KNK	Prepare correspondence to B. Whyte et al re revisions to scheduling motion	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review draft answer to scope motions	0.60	\$717.00
	JMW	Work on motion re litigation scheduling	1.60	\$1,040.00
	JMW	Analyze draft response to scope motion	0.80	\$520.00
11/30/2017	KNK	Revise opposition to motions to limit scope of Commonwealth-COFINA dispute; emails	0.30	\$420.00
	KNK	Prepare correspondence to M. Feldmand; B. Whyte et al re Dec. 20 hearing	0.10	\$140.00
	KNK	Analyze pleadings re Commonwealth agent informative motion re Dec. 20 hearing	0.10	\$140.00
	DJB	Review and comment on reply to scope motion	1.30	\$1,553.50
	DJB	Email correspondence with working group re reply to scope motion	0.10	\$119.50
	JMW	Analyze K. Klee and Willkie correspondence re scope motion response	0.10	\$65.00
Professional Services Rendered			<u>77.90</u>	<u>\$73,271.00</u>

For Services Rendered Through 11/30/2017

In Reference To: Case Administration

File No.: 2291-0002

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/1/2017	KNK	Analyze correspondence from B. Whyte re Sr bondholder DIP proposal; reply	0.20	\$280.00
	KNK	Telephone conference with B. Whyte re DIP proposal	0.10	\$140.00
	DJB	Review DIP update and related email correspondence with N. Navarro and working group	0.20	\$239.00
11/2/2017	DJB	Confer with N. Navarro re expanded local counsel role	0.50	\$597.50
	DJB	Email correspondence with B. Whyte, KTBS working group, and Willkie working group re N. Navarro information flow	0.30	\$358.50
	JMW	Analyze correspondence from N. Navarro and B. Whyte re Puerto Rico meetings	0.20	\$130.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze committee responses re 90 day stay and 2004 motion	0.40	\$260.00
11/3/2017	DJB	Email correspondence with COFINA working group and N. Navarro re Senior DIP proposal	0.30	\$358.50
	JMW	Analyze entered immunity order	0.20	\$130.00
	JMW	Analyze (multiple) responses and objections to Aurelius motion	1.20	\$780.00
11/7/2017	KNK	Analyze pleadings re AMBAC request for notice	0.10	No Charge
	DJB	Review report of HR hearing re Puerto Rico recovery and FOMB	0.20	\$239.00
	DJB	Email correspondence with FOMB and M. Rodriguez re DIP and HR oversight	0.20	\$239.00
	DJB	Review N. Navarro hearing report	0.20	\$239.00
	JMW	Analyze (multiple) informative motions re November hearing	0.10	\$65.00
11/13/2017	JMW	Analyze correspondence from A. Yanez and N. Navarro re PR hearings	0.10	\$65.00
	JMW	Analyze summary of CTO hearing	0.10	\$65.00
11/14/2017	DJB	Review press reports re FOMB accountability	0.10	No Charge
	JMW	Analyze agenda for 11/15 hearing	0.10	\$65.00
11/15/2017	DJB	Review summary of omnibus hearing results	0.10	\$119.50
11/16/2017	JMW	Exchange e-mail correspondence with N. Navarro re notice procedures	0.10	\$65.00
	JMW	Analyze correspondence from B. Whyte and N. Navarro re debt forgiveness and repayment issues	0.10	\$65.00
11/17/2017	JMW	Analyze Committee informative and urgent motions re 12/5 hearing	0.10	\$65.00
11/20/2017	JMW	Analyze summary of creditor input to fiscal plan	0.30	\$195.00
	JMW	Analyze Aurelius replies re MTD and lift stay motion	0.40	\$260.00
11/22/2017	JMW	Analyze correspondence from B. Whyte re Puerto Rico treasury liquidity	0.10	\$65.00
11/28/2017	DJB	Review BNYM notice to bondholders	0.20	\$239.00
	JMW	Analyze letter from Oversight Board re payment of bonuses	0.10	\$65.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze correspondence from B. Whyte re various case issues	0.10	\$65.00
Professional Services Rendered			6.40	\$5,454.00

For Services Rendered Through 11/30/2017

In Reference To: Meetings/Creditor Communications

File No.: 2291-0003

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/1/2017	KNK	Telephone conference with B. Whyte re Sr. bondholder DIP proposal and settlement	0.20	\$280.00
	KNK	Conference call with B. Whyte, J. Minias et al re weekly update and strategy	0.50	\$700.00
	DJB	Weekly call with COFINA working group	0.50	\$597.50
	JMW	Weekly call re updates and case strategy	0.50	\$325.00
11/3/2017	KNK	Analyze correspondence from M. Rodriguez re Sr. Note DIP proposal; emails	0.10	\$140.00
11/7/2017	KNK	Analyze correspondence from B. Whyte and S. Kirpilani re Sr. Noteholders DIP proposal; emails	0.20	\$280.00
11/8/2017	KNK	Conference call with B. Whyte, M. Feldman et al re weekly update re litigation strategy	0.70	\$980.00
	DJB	Weekly COFINA status call	0.50	\$597.50
	JMW	Weekly call with B. Whyte and Willkie	0.70	\$455.00
11/9/2017	KNK	Analyze correspondence from J. Minias re Sr. Bond position and meeting; reply	0.10	\$140.00
11/12/2017	KNK	Analyze correspondence from B. Whyte re strategy conference; reply	0.10	\$140.00
	JMW	Exchange e-mail correspondence with B. Whyte and Willkie re update call	0.10	\$65.00
11/13/2017	KNK	Conference call with S. Kirpalani, B. Whyte et al re settlement structure	0.70	\$980.00
	DJB	Call with Senior COFINA representatives re mediation strategy, SUT issues	0.70	\$836.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Call with Senior COFINA Coalition re case strategy	0.70	\$455.00
11/14/2017	KNK	Conference call with B. Whyte, E. Kaye, Miller Buckfire re settlement	0.50	\$700.00
	KNK	Conference call with B. Whyte, M. Feldman re settlement	0.20	\$280.00
	DJB	Confer with Senior COFINA bondholder group representatives re mediation proposal	0.50	\$597.50
	DJB	Email correspondence with working group re Miller Buckfire / Quinn meeting	0.20	\$239.00
	JMW	Call with COFINA seniors re strategy	0.50	\$325.00
	JMW	Call with Willkie and B. Whyte re follow up from seniors' call	0.20	\$130.00
11/16/2017	KNK	Telephone conference with M. Tennenbaum re COFINA bonds	0.40	\$560.00
11/17/2017	KNK	Conference call with B. Whyte, M. Feldman et al re litigation strategy	0.50	\$700.00
	DJB	Confer with COFINA Agent working group re settlement discussions with Commonwealth Agent (11/29)	0.50	\$597.50
	JMW	Weekly call with B. Whyte and Willkie	0.50	\$325.00
11/20/2017	KNK	Telephone conference with M. Sonkin and M. Goldstein re litigation and settlement and strategy	0.20	\$280.00
	KNK	Conference call with M. Feldman and B. Whyte re litigation strategy and settlement	0.40	\$560.00
	JMW	Telephone conference with B. Whyte and Willkie re case updates	0.40	\$260.00
11/29/2017	KNK	Conference call with creditor working group	0.80	\$1,120.00
11/30/2017	KNK	Analyze correspondence from C. Koenig re meeting with COFINA juniors; reply	0.10	\$140.00
Professional Services Rendered			12.20	\$13,785.50

For Services Rendered Through 11/30/2017

In Reference To: Mediation/Negotiations

File No.: 2291-0004

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/1/2017	KNK	Analyze correspondence from M. Hindman re call with mediation team; confer with client and KTBS; emails	0.20	\$280.00
	DJB	Email correspondence with N. Navarro re monitoring hearings/creditor outreach	0.10	No Charge
	JMW	Analyze correspondence from K. Klee re mediation update call	0.10	\$65.00
11/2/2017	KNK	Conference call with B. Houser and creditors re mediation update	0.60	\$840.00
	KNK	Confer with D. Bussel re mediation strategy	0.30	\$420.00
	DJB	Review Willkie memo re mediation conference	0.10	\$119.50
	DJB	Confer with K. Klee re mediation strategy	0.30	\$358.50
	DJB	Confer with J. Weiss re mediation strategy	0.10	\$119.50
	JMW	Participate in call with mediation team re mediation schedule	0.50	\$325.00
	JMW	Analyze correspondence from C. Koenig re mediation schedule	0.10	\$65.00
	JMW	Exchange e-mail correspondence with B. Whyte re November 9 fiscal plan meeting	0.10	\$65.00
	JMW	Exchange e-mail correspondence with K. Klee re mediation update	0.10	\$65.00
11/6/2017	DJB	Email correspondence with N. Navarro re DIP issues	0.10	\$119.50
11/7/2017	KNK	Analyze correspondence from B. Houser re mediation issues and new schedule	0.10	\$140.00
	KNK	Telephone conference with B. Whyte re mediation	0.10	\$140.00
	DJB	Confer with N. Navarro re DIP / monitoring	0.40	\$478.00
	DJB	Confer with J. Weiss and K. Klee re Navarro monitoring	0.20	\$239.00
	DJB	Confer with N. Navarro re Navarro monitoring	0.40	\$478.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with N. Navarro and B. Whyte re Navarro monitoring	0.20	\$239.00
	DJB	Review revised mediation schedule and related email correspondence with working group	0.30	\$358.50
	SDP	Analyze memo re updated mediation schedule; confer with K. Klee re same	0.30	\$103.50
	JMW	Analyze updated mediation memo and correspondence from C. Koenig re same	0.20	\$130.00
11/8/2017	DJB	Email correspondence with B. Whyte and N. Navarro re monitoring	0.10	\$119.50
	DJB	Review reports re bond holdings	0.10	\$119.50
	DJB	Review reports re SUT issues	0.20	\$239.00
	DJB	Email correspondence with N. Navarro re SUT issues	0.10	\$119.50
11/9/2017	DJB	Email correspondence with working group re FOMB/AAFAF disputes	0.10	\$119.50
	DJB	Review report of creditor meeting (fiscal plan)	0.20	\$239.00
11/10/2017	DJB	Email correspondence with KTBS working group and B. Whyte re implications for securitizations nationally	0.10	\$119.50
	DJB	Email correspondence with working group re fiscal plan MNPI	0.10	\$119.50
	JMW	Analyze correspondence from B. Whyte (multiple) re mediation settlement options	0.30	\$195.00
11/14/2017	DJB	Confer with Willkie re mediation proposal	0.10	\$119.50
	DJB	Review Miller Buckfire deck re SUT	0.40	\$478.00
	DJB	Email correspondence with working group re structured settlement process	0.30	\$358.50
	JMW	Analyze draft settlement framework and correspondence re same	0.30	\$195.00
11/15/2017	DJB	Review reports on hearing before Natural Resources Commission	0.30	\$358.50
	DJB	Email correspondence with working group re case status/updates	0.20	\$239.00
	DJB	Review report of FOMB FA meeting with creditor constituencies FA	0.20	\$239.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review reports re new fiscal plan debt capacity and email correspondence with working group re same	0.30	\$358.50
	DJB	Email correspondence with working group re debt moratorium proposals	0.10	\$119.50
11/16/2017	DJB	Email correspondence with working group re settlement talks with Commonwealth Agent	0.10	\$119.50
11/20/2017	KNK	Analyze correspondence from B. Whyte re mediation protocol	0.10	\$140.00
	KNK	Telephone conference with B. Whyte re National position	0.10	\$140.00
	DJB	Email correspondence with working group mediation team re confidentiality	0.20	\$239.00
	JMW	Analyze correspondence from B. Whyte re mediation confidentiality	0.10	\$65.00
11/21/2017	KNK	Analyze correspondence from J. Minias and B. Whyte re meeting with LUC and Sr. Bondholders views	0.10	\$140.00
	DJB	Review news reports re mediation posture (Bloomberg)	0.10	No Charge
	DJB	Review news reports re AAFAF	0.10	No Charge
11/22/2017	KNK	Analyze correspondence from B. Whyte re settlement strategy	0.10	\$140.00
	KNK	Analyze correspondence from C. Koenig re talking points for meeting with L. Despina	0.30	\$420.00
	KNK	Prepare correspondence to C. Koenig et al re revisions to talking points	0.10	\$140.00
	DJB	Review talking points memo for settlement conference with Commonwealth Agent	0.50	\$597.50
	DJB	Email correspondence with working group re talking points memo	0.30	\$358.50
	DJB	Review press reports re tax receipts	0.10	No Charge
	JMW	Analyze draft presentation re agents' meeting and related corr between K. Klee, B. Whyte, and Willkie	0.20	\$130.00
11/27/2017	KNK	Analyze correspondence from B. Whyte re settlement	0.10	\$140.00
	KNK	Prepare correspondence to B. Whyte re settlement	0.10	\$140.00
	KNK	Conference call with B. Whyte and M. Feldman et al re settlement	0.30	\$420.00
	DJB	Analyze press reports re fiscal plan	0.10	\$119.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with J. Weiss re creditor representative veto rights	0.20	\$239.00
	DJB	Confer with working group re case status, scope motion response, and mediation	0.60	\$717.00
	JMW	Call with B. Whyte and Willkie re settlement discussions	0.30	\$195.00
	JMW	Analyze slides in preparation for call re settlement	0.20	\$130.00
	JMW	Analyze Commonwealth-COFINA stipulation re negotiation and mediation issues	0.30	\$195.00
11/28/2017	DJB	Analyze press reports re fiscal plan, legislative action	0.10	No Charge
11/29/2017	KNK	Confer with B. Whyte re settlement strategy	0.70	\$980.00
	KNK	Confer with B. Whyte, M. Feldman et al re settlement	0.90	\$1,260.00
	KNK	Prepare for meeting with L. Despins et al re settlement of Commonwealth-COFINA dispute	0.80	\$1,120.00
	KNK	Confer with B. Whyte, L. Despins et al re settlement	1.00	\$1,400.00
	JMW	Telephone conference with K. Klee re update on meeting	0.20	\$130.00
11/30/2017	DJB	Confer with K. Klee re settlement discussions with Commonwealth Agent	0.20	\$239.00
Professional Services Rendered			17.00	\$19,057.50

For Services Rendered Through 11/30/2017

In Reference To: Fee Applications and Retention

File No.: 2291-0005

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/2/2017	SDP	Analyze correspondence from A. Ambeault re N. Navarro-Cabrer's statement of no objection	0.10	No Charge
	JMW	Work on monthly fee statement	1.10	\$715.00
11/3/2017	SDP	Analyze email exchange between N. Navarro-Cabrer and A. Ambeault re statement of no objection	0.10	\$34.50
11/7/2017	KNK	Analyze pleadings re revised interim fee order	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/8/2017	DJB	Review fee examiner correspondence to court	0.10	\$119.50
	SDP	Prepare monthly fee application	1.10	\$379.50
11/9/2017	SDP	Work on monthly fee application and exhibits	0.50	\$172.50
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re monthly fee statement	0.20	\$69.00
	SDP	Confer with J. Weiss re service of monthly fee statements	0.10	No Charge
11/13/2017	SDP	Analyze correspondence from N. Navarro-Cabrer re statement of no objection to October fee statement	0.10	\$34.50
11/15/2017	KNK	Analyze correspondence from J. Weiss re notice of nonpayment of fees; confer with J. Weiss; call S. Uhland (voicemail message)	0.20	\$280.00
	JMW	Serve notice of non-payment of fees and draft correspondence to S. Uhland re same	0.30	\$195.00
11/16/2017	KNK	Prepare correspondence to S. Uhland re unpaid fees and expenses; emails re same	0.30	\$420.00
	JMW	Work on third monthly fee statement	1.40	\$910.00
	JMW	Prepare correspondence (several) to S. Uhland re unpaid fees for KTBS, B. Whyte, and Navarro	0.60	\$390.00
11/17/2017	KNK	Analyze pleadings re October fee application; email J. Weiss	0.20	\$280.00
	SDP	Analyze correspondence from J. Weiss re monthly fee statement	0.10	\$34.50
	JMW	Finalize third monthly fee application	1.10	\$715.00
11/20/2017	DJB	Email correspondence with working group re AAFAF budgeting request	0.10	\$119.50
11/21/2017	SDP	Analyze correspondence between J. Weiss and N. Navarro-Cabrer re statement of no objection (multiple)	0.30	No Charge
11/22/2017	SDP	Analyze correspondence from N. Navarro-Cabrer re finalized statement of no objection	0.10	\$34.50
11/27/2017	KNK	Telephone conference with S. Uhland re payment	0.10	\$140.00
	DJB	Email correspondence with N. Navarro re interim fees/delinquency	0.20	No Charge
	SDP	Prepare KTB&S statement of no objection	0.20	\$69.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	SDP	Exchange e-mail correspondence with J. Weiss re KTB&S statement of no objection	0.20	\$69.00
	JMW	Confer with with K. Klee re next steps re payment of fees	0.30	\$195.00
11/28/2017	KNK	Prepare correspondence to S. Uhland re payment	0.10	\$140.00
	KNK	Analyze pleadings re revised non-payment motion	0.10	\$140.00
	DJB	Voicemail message from S. Uhland re interim fees	0.10	No Charge
	DJB	Email correspondence with K. Klee re interim fees	0.10	No Charge
	DJB	Email correspondence with working group re AAFAF budgeting request	0.20	\$239.00
	SDP	Finalize KTB&S's statement of no objection to October fee statement	0.10	\$34.50
	SDP	Serve KTB&S's and N. Navarro-Cabrer's statements of no objection to October fee statement	0.80	\$276.00
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re statement of no objection re October fee statement	0.20	\$69.00
	JMW	Analyze correspondence re statement of no objection	0.10	\$65.00
11/29/2017	KNK	Telephone conference with S. Uhland re fee payment	0.10	\$140.00
	KNK	Telephone conference with J. Weiss re fee payment motion resolution	0.10	\$140.00
	DJB	Email correspondence with working group re interim fee payments	0.20	\$239.00
	DJB	Review correspondence with working group and O'Melveny re interim fee payments	0.10	\$119.50
	JMW	Analyze letter from S. Uhland to Banco Popular	0.10	\$65.00
11/30/2017	KNK	Analyze correspondence from S. Uhland re payment of COFINA agent professionals; reply	0.10	\$140.00
11/28/2017	KNK	Analyze correspondence from C. Koenig re Willkie fee dispute; reply	0.10	\$140.00
Professional Services Rendered			11.80	\$7,463.00

For Services Rendered Through 11/30/2017

In Reference To: Budget

File No.: 2291-0007

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/15/2017	KNK	Telephone conference with S. Uhland re budget	0.10	\$140.00
11/16/2017	KNK	Prepare and review budgets and email same to S. Uhland	0.30	\$420.00
	JMW	Work on budgets for balance of 2017	1.00	\$650.00
	JMW	Exchange e-mail correspondence with B. Whyte re November budget	0.10	\$65.00
11/20/2017	SDP	Conference call with J. Weiss and N. Navarro-Cabrer re budget	0.20	\$69.00
	SDP	Analyze email exchange between J. Weiss and N. Navarro-Cabrer re budget (several)	0.20	\$69.00
	JMW	Telephone conference with N. Navarro re budgeting	0.10	\$65.00
11/28/2017	KNK	Prepare correspondence to S. Uhland re budget	0.10	\$140.00
	KNK	Analyze correspondence from S. Uhland re budget	0.10	\$140.00
	JMW	Exchange e-mail correspondence with C. Koenig re budgeting	0.10	\$65.00
Professional Services Rendered			2.30	\$1,823.00

For Services Rendered Through 11/30/2017

In Reference To: Discovery/Fact Analysis

File No.: 2291-0008

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/1/2017	KNK	Telephone conference with B. Whyte re local counsel data gathering	0.10	\$140.00
	JMW	Analyze documents and responses re scope of third party discovery	1.40	\$910.00
11/2/2017	KNK	Analyze correspondence from B. Whyte and J. Weiss re fiscal plan meetings and issues	0.20	\$280.00
	DJB	Review Banco Popular proposal re third party subpoena compliance	0.20	\$239.00
	DJB	Review motions and email correspondence with working group re 2004 request, UCC objection to FGIC stay	0.20	\$239.00
	JMW	Analyze letter from M. Neiburg re Popular Securities discovery	0.30	\$195.00
	JMW	Prepare responses to various underwriters and law firms re narrowed scope of discovery and responses to date	1.30	\$845.00
	RJP	Review email correspondence re third-party subpoenas on financial institutions	0.10	\$92.50
11/3/2017	KNK	Analyze correspondence from S. Hussein re COFINA discovery	0.10	\$140.00
	DJB	Email correspondence with COFINA Agent working group re third party subpoenas; review Willkie summary chart	0.50	\$597.50
	DJB	Email correspondence with Willkie re client consent to production	0.10	\$119.50
	JMW	Work on third party discovery meet and confers	0.80	\$520.00
	JMW	Analyze correspondence re DIP proposal	0.20	\$130.00
	RJP	Telephone conference with J. Weiss re third-party Subpoenas and status/progress of litigation generally	0.10	\$92.50
	RJP	Exchange email correspondence with Willkie team re third-party subpoenas on financial institutions and strategy/next steps with respect to same	0.20	\$185.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/6/2017	KNK	Analyze correspondence from B. Whyte re fiscal plan meetings	0.10	\$140.00
	JMW	Analyze stipulated facts in BNYM adversary proceeding	0.20	\$130.00
	JMW	Exchange e-mail correspondence with C. Koenig and B. Whyte re November 9 Oversight Board meeting	0.20	\$130.00
11/7/2017	KNK	Analyze correspondence from S. Cooper re discovery; email R. Pfister and J. Weiss	0.10	\$140.00
	KNK	Analyze summary of oversight board review of fiscal plans	0.10	\$140.00
	DJB	Email correspondence with O'Melveny and Willkie re discovery issues	0.20	\$239.00
	JMW	Attend (by video) Oversight Board testimony before House Natural Resources Committee (partial)	2.20	\$1,430.00
	JMW	Analyze N. Cabrer summary of House hearing	0.10	\$65.00
	JMW	Analyze National reply re 2004 discovery	0.20	\$130.00
	RJP	Review correspondence re document search terms and outstanding discovery disputes	0.10	\$92.50
11/8/2017	KNK	Analyze article re suspension of SUT; emails	0.20	\$280.00
	RJP	Review correspondence re discovery disputes and open issues; attention to newly-produced materials	0.20	\$185.00
11/9/2017	KNK	Analyze articles re SUT; emails	0.20	\$280.00
	JMW	Analyze correspondence and attachments from B. Whyte re fiscal plan and related matters	0.30	\$195.00
	JMW	Analyze summary and slides re fiscal plan creditor session	0.40	\$260.00
11/10/2017	JMW	Review slides re formulation of new fiscal plan	0.20	\$130.00
	RJP	Review newly-produced materials and confer with D. Bussel re discovery timing and trial	0.20	\$185.00
11/12/2017	DJB	Review O'Melveny correspondence re objections to production	0.20	\$239.00
	DJB	Review J. Weiss draft meet and confer letter and furnish comment	0.20	\$239.00
	JMW	Prepare meet and confer letters to multiple discovery recipients, including analysis of objections and responses provided by such parties and scope of narrowed requests	5.20	\$3,380.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze letter from J. Daniels re AAFAF discovery	0.10	\$65.00
	RJP	Review correspondence from J. Daniels re open discovery matters	0.20	\$185.00
	RJP	Review correspondence from J. Weiss re draft meet-and-confer letter	0.10	\$92.50
11/13/2017	KNK	Analyze correspondence from J. Weiss re discovery requests	0.10	\$140.00
	DJB	Confer with J. Weiss re comments to third party subpoena compromise proposal	0.10	\$119.50
	DJB	Review J. Weiss correspondence to Willkie re third party discovery	0.10	\$119.50
	JMW	Revise and correspond with D. Bussel re discovery letters and prepare correspondence to S. Hussein re same	1.20	\$780.00
	JMW	Confer with R. Pfister re third party discovery issues	0.20	\$130.00
	RJP	Review correspondence re meet-and-confer process for third-party subpoenas to financial institutions	0.10	\$92.50
11/14/2017	DJB	Email correspondence with Willkie re third party discovery	0.10	\$119.50
	JMW	Attend (by video) House committee natural resources meeting re Puerto Rico issues (partial)	2.50	\$1,625.00
	JMW	Work on third party discovery issues re UBS	0.20	\$130.00
	JMW	Exchange e-mail correspondence with S. Hussein re meet and confer letters re third party discovery	0.10	\$65.00
	JMW	Analyze correspondence from M. Neiburg (Popular Bank) re third party discovery	0.10	\$65.00
	RJP	Review correspondence re meet-and-confer letters to third-party subpoena recipients	0.10	\$92.50
11/15/2017	KNK	Analyze correspondence from H. Honig re summary of creditors financial advisor's meeting	0.20	\$280.00
	KNK	Analysis re suspension and forgiveness of debt	0.20	\$280.00
	DJB	Review email correspondence with Willkie re third party discovery	0.10	\$119.50
	JMW	Prepare, finalize and send meet and confer letters for underwriters and law firm recipients of third party discovery	3.00	\$1,950.00
	JMW	Analyze stipulation and order from J. Daniels at AAFAF	0.20	\$130.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze letter and production from Popular Securities	0.20	\$130.00
11/16/2017	DJB	Review email correspondence with third parties re subpoenas and compromise production	0.20	\$239.00
	JMW	Prepare for call with UBS counsel	0.30	\$195.00
	JMW	Meet and confer call with UBS counsel	0.20	\$130.00
11/17/2017	JMW	Work on letter re UBS discovery dispute	0.80	\$520.00
	JMW	Exchange e-mail correspondence with counsel for JP Morgan re meet and confer	0.10	\$65.00
11/19/2017	KNK	Analyze creditor issues re budget; emails	0.20	\$280.00
	DJB	Review draft questions by Creditor FAs re revised fiscal plan	0.20	\$239.00
11/21/2017	KNK	Analyze correspondence from A. Ambeault re AAFAF	0.10	\$140.00
	KNK	Analyze correspondence from J. Weiss and S. Hussein re discovery meet and confers	0.10	\$140.00
	DJB	Email correspondence with working group re third party subpoena (JPM Chase)	0.10	\$119.50
	JMW	Telephone conference with counsel to JP Morgan re meet and confer on third party discovery	0.40	\$260.00
	JMW	Prepare for JP Morgan meet and confer (analyze subpoena, response, and prior correspondence)	0.50	\$325.00
	JMW	Exchange e-mail correspondence with J. Fitts re meet and confer re Barclays discovery	0.10	\$65.00
11/22/2017	KNK	Analyze correspondence from J. Weiss re Barclay's discovery	0.10	\$140.00
	DJB	Email correspondence with working group re third party discovery (Barclays/Citi)	0.30	\$358.50
	JMW	Telephone conference with counsel to Barclays re third party discovery	0.20	\$130.00
	JMW	Prepare for Barclays call re third party discovery	0.30	\$195.00
	JMW	Analyze letter from M. Spillane re certain underwriters third party discovery and exchange e-mail correspondence with M. Spillane re follow up	0.20	\$130.00
11/27/2017	JMW	Exchange e-mail correspondence with M. Spillane re meet and confer	0.10	\$65.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	RJP	Review correspondence re negotiations concerning third-party subpoenas to financial institutions	0.10	\$92.50
11/28/2017	DJB	Email correspondence re AMBAC 2004 motion	0.10	\$119.50
11/29/2017	KNK	Analyze correspondence from J. Weiss and S. Hussein re discovery issues; replies	0.20	\$280.00
	DJB	Review summaries of discovery rulings re SUT and related email correspondence with working group	0.30	\$358.50
	DJB	Email correspondence with working group re accessing document productions	0.20	\$239.00
	DJB	Email correspondence with working group re third party discovery status	0.20	\$239.00
	JMW	Analyze correspondence from B. Whyte re SUT collections	0.10	\$65.00
	JMW	Analyze 2004 motion from AMBAC re Sales and Use tax issues	0.70	\$455.00
	JMW	Meet and confer with M. Spillane re discovery	0.50	\$325.00
	JMW	Prepare for meet and confer with M. Spillane	0.20	\$130.00
	JMW	Exchange e-mail correspondence with D. Elbaum re JP Morgan meet and confer	0.10	\$65.00
	RJP	Review correspondence re third-party financial institution subpoenas, document productions, and draft scope motions	0.20	\$185.00
11/30/2017	KNK	Analyze articles pertaining to Commonwealth-COFINA dispute	0.20	\$280.00
	JMW	Analyze letter from S. Cooper to J. Daniels re discovery dispute	0.10	\$65.00
	JMW	Update analysis of KTBS subpoenas and status of meet and confers	0.50	\$325.00
Professional Services Rendered			34.00	\$26,404.50

For Services Rendered Through 11/30/2017

In Reference To: Non-Working Travel

File No.: 2291-0009

Professional Services

2291 COFINA - Bettina Whyte as Agent
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Page 24
Bill # 16159

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/28/2017	KNK	Non-working travel to New York	3.70	\$5,180.00
	KNK	Non-working travel to New York	3.70	No Charge
11/29/2017	KNK	Travel to Los Angeles	4.50	\$6,300.00
	KNK	Travel to Los Angeles	4.50	No Charge
Professional Services Rendered			<u>16.40</u>	<u>\$11,480.00</u>

Timekeeper Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bussel, Daniel J.	1.00	0.00	No Charge
Bussel, Daniel J.	27.40	1195.00	\$32,743.00
Pearson, Shanda D.	0.50	0.00	No Charge
Pearson, Shanda D.	4.40	345.00	\$1,518.00
Klee, Kenneth N.	8.30	0.00	No Charge
Klee, Kenneth N.	46.40	1400.00	\$64,960.00
Pfister, Robert J.	3.70	925.00	\$3,422.50
Weiss, Jonathan M.	<u>86.30</u>	<u>650.00</u>	<u>\$56,095.00</u>
	178.00		\$158,738.50

Total fees and expenses incurred \$163,287.16

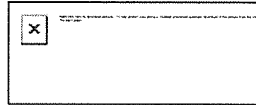
Itemized Expenses for the Period November 1, 2017 Through November 30, 2017

Date	Expense Category	Total	Description	Invoice No.
11/07/2017	Delivery Services/Messengers	\$ 88.20	FedEx to Hermann D. Bauer, Esq at Oneill & Borges LLC on 10/31/17	16159
11/07/2017	Delivery Services/Messengers	\$ 88.20	FedEx to Andres W. Lopez, Esq. at Law Offices of Andres W. Lopez on 10/31/17	16159
11/14/2017	Delivery Services/Messengers	\$ 15.63	FedEx to Paul V. Possinger, Esq. at Proskauer Rose LLP on 10/17/17	16159
11/14/2017	Delivery Services/Messengers	\$ 15.63	FedEx to Catherine Steege & Melissa Ro at Jenner & Block LLP on 10/17/17	16159
11/14/2017	Delivery Services/Messengers	\$ 15.63	FedEx to Brady C. Williamson at Godfrey & Kahn on 10/17/17	16159
11/14/2017	Delivery Services/Messengers	\$ 15.63	FedEx to Paul V. Possinger, Esq. at Proskauer Rose LLP on 10/31/17	16159
11/14/2017	Delivery Services/Messengers	\$ 16.24	FedEx to M. Bienenstock & E. Barak at Proskauer Rose LLP on 10/17/17	16159
11/14/2017	Delivery Services/Messengers	\$ 16.24	FedEx to Guy G. Gebhardt at Acting U.S. Trustee - Region 2 on 10/17/17	16159
11/14/2017	Delivery Services/Messengers	\$ 16.24	FedEx to Robert Gordon & Richard Levin at Jenner & Block LLP on 10/17/17	16159
11/14/2017	Delivery Services/Messengers	\$ 16.24	FedEx to J. Rapisardi, S. Uhland at OMelveny & Myers LLP on 10/17/17	16159
11/14/2017	Delivery Services/Messengers	\$ 16.24	FedEx to Luc. A Despins, Esq. at Paul Hastings LLP on 10/17/17	16159
11/14/2017	Delivery Services/Messengers	\$ 16.24	FedEx to M. Bienenstock & E. Barak at Proskauer Rose LLP on 10/31/17	16159
11/14/2017	Delivery Services/Messengers	\$ 16.24	FedEx to J. Rapisardi, S. Uhland, D. at OMelveny & Myers LLP on 10/31/17	16159
11/14/2017	Delivery Services/Messengers	\$ 21.02	FedEx to Bettina Whyte on 10/17/17	16159
11/28/2017	Travel	\$ 1,122.31	Hotel K. Klee 11/28/2017 New York	16159
11/30/2017	Delivery Services/Messengers	\$ 27.90	FedEx to Hermann D. Bauer, Esq. at Oneill & Borges LLC on 11/17/17	16159
11/30/2017	Delivery Services/Messengers	\$ 27.90	FedEx to Edificio Ochoa at Office of US Trustee on 11/17/17	16159
11/30/2017	Delivery Services/Messengers	\$ 27.90	FedEx to A.J. Bennazar-Zequeira, Esq. at Bennazar, Garcia & Milian on 11/17/17	16159
11/30/2017	Delivery Services/Messengers	\$ 27.90	FedEx to Juan Casillas Ayala, Alberto Negro at Casillas, Santiago & Torres LLC on 11/17/17	16159
11/30/2017	Parking	\$ 47.26	Parking at LAX airport on 11/28/17 for K. Klee	16159
11/30/2017	Online Research	\$ 294.67	Westlaw - November 2017	16159
11/30/2017	Travel	\$ 1,012.20	Airfare from LAX to JFK on 11/28/17 for K. Klee	16159
11/30/2017	Travel	\$ 1,587.00	Aifare from JFK to LAX on 11/29/17 for K. Klee	16159
Total		\$ 4,548.66		

Kenneth N. Klee

From: The Ritz-Carlton Reservations <reservations@ritzcarlton-res.com>
Sent: Friday, November 17, 2017 1:47 PM
To: Kenneth N. Klee
Subject: Reservation Confirmation #84594999 for The Ritz-Carlton New York, Central Park

Please review your reservation details and keep for your records.



The Ritz-Carlton New York, Central Park

50 Central Park South New York New York 10019 USA

+1-212-308-9100

[Hotel Website](#) [Map & Directions](#)

[Plan Your Stay](#)



Reservation Confirmation: 84594999

For MR Kenneth Klee

SILVER ELITE

CHECK-IN DATE Tuesday, November 28,
2017

CHECK-OUT DATE
Wednesday, November
29, 2017

CHECK-IN TIME 03:00 PM

CHECK-OUT TIME 12:00 PM

[Modify your reservation](#)

[Cancel your reservation](#)

Dear MR Kenneth Klee,

A memorable experience is about to begin.

We welcome you to the The Ritz-Carlton New York, Central Park, where legendary service, inspiring surroundings and a variety of entertainment and amenities will create the kind of stay you will never forget. Below are the details of all that awaits you.

Sincerely,

The Ladies and Gentlemen of The Ritz-Carlton New York, Central Park

ENHANCE YOUR STAY



Culinary Experiences

Enjoy tastefully memorable dining at our hotel

☐ Explore Our Restaurants



Spa Indulgences

Escape to a world of comfort and relaxation at our spa.

☐ Explore Our Spa

ROOM DETAILS

ROOM TYPE

Deluxe, Guest room, 1 King

NUMBER OF ROOMS **1**

GUESTS PER ROOM **1 Adult**

GUARANTEED METHOD

Credit Card Guarantee, Master Card

SPECIAL REQUESTS

Room 1

Request noted

*Extra Feather Pillows

*High Floor Room

Hotel Alert

Complimentary Wi-Fi for members of The Ritz-Carlton Rewards

SUMMARY OF CHARGES

RATES, TAXES & FEES ARE PER ROOM, PER NIGHT (USD)

Tuesday, November 28, 2017-Wednesday, November 29, 2017 1 night 975.00 USD

Rewards Member Rate

ESTIMATED GOVERNMENT TAXES & FEES

147.31 USD

Total for stay (for all rooms)

1,122.31 USD

Other Charges

*Valet parking, fee: 75 USD daily

*Fee does not include in/out privileges and may vary based on make/model of vehicle. Day use USD 55 for 4 hours maximum.

[Modify or cancel your reservation](#)

[Book Another Reservation](#)

RATE DETAILS AND CANCELLATION POLICY

- *You may cancel your reservation for no charge until Saturday, November 25, 2017 (3 day[s] before arrival).
- *Please note that we will assess a fee of 1,122.31 USD if you must cancel after this deadline.
- *Travel agents: please note that this rate is commissionable.
- *Please note that a change in the length or dates of your reservation may result in a rate change.

RATE GUARANTEE LIMITATION(S)

- *Changes in taxes or fees implemented after booking will affect the total room price.

ADDITIONAL INFORMATION

- *Upon check-in an authorization request will be placed on your credit/debit card in an amount equal to the cost of the room, tax and incidental charges for the length of your stay (up to seven nights). If your stay exceeds seven nights, an additional authorization may be requested for the entire amount of your stay (room, tax and incidentals). Upon check-out, your payment card will be charged for the actual amount incurred during your stay.

YOUR REWARDS INFORMATION

REWARDS LEVEL	REWARDS NUMBER
SILVER ELITE	XXXXXX7916

REWARDS BENEFITS

As a Silver Elite member, you can enjoy the following benefits during your stay:

[View your account](#)

- 20% Bonus on your Rewards base points
- Priority Late check-out (2-hour extension based on availability)
- Gift Shop Discount (10% discount on Ritz-Carlton merchandise purchases)

Account: KLEE TUCHIN BOGDANOFF & STERN LLP, LOS ANGELES CA (1000442616)
Date Range: November 01, 2017 - November 30, 2017
Report Format: Detail-Account by Client
Products: Westlaw, WestlawNext
Content Families: All Content Families

[illegible]

Client 2280



Date of Purchase: Nov 17, 2017

Los Angeles, CA ► New York-Kennedy, NY

Passenger Information

KENNETH NATHAN KLEE

SkyMiles# [REDACTED]

Confirmation Number: GQLMEU

Ticket Number: 0062303326262

FLIGHT

Date and Flight	Status	Class	Seat/Cabin
LAX ► JFK Tue 28Nov2017 DL 1197	OPEN	C	7J
JFK ► LAX Wed 29Nov2017 DL 425	OPEN	C	2D

DETAILED CHARGES

Air Transportation Charges	
Base Fare:	\$3,942.32 USD
Taxes, Fees and Charges	
United States - September 11th Security Fee(Passenger Civil Aviation Security Service Fee) (AY)	\$11.20 USD
United States - Transportation Tax (US)	\$295.68 USD
United States - Passenger Facility Charge (XF)	\$9.00 USD
United States - Flight Segment Tax (ZP)	\$8.20 USD
Total Price:	\$4,266.40 USD
Paid With MasterCard Ending 6487	\$4,266.40 USD

KEY OF TERMS

- Arrival date different than departure date
** - Check-in required
***- Multiple meals
*\$ - Multiple seats
AR - Arrives
B - Breakfast
C - Bagels / Beverages
D - Dinner

F - Food available for purchase
L - Lunch
LV - Departs
M - Movie
R - Refreshments, complimentary
S - Snack
T - Cold meal
V - Snacks for sale

Check your flight information online at delta.com or call the Delta Flightline at 800.325.1999.

Baggage and check-in requirements vary by airport and airline, so please check with the operating carrier on your ticket.

Please review Delta's check-in requirements and baggage guidelines for details.

You must be checked in and at the gate at least 15 minutes before your scheduled departure time for travel inside the United States.

You must be checked in and at the gate at least 45 minutes before your scheduled departure time for international travel.

For tips on flying safely with laptops, cell phones, and other battery-powered devices, please visit <http://SafeTravel.dot.gov>

Do you have comments about service? Please email us to share them.

NON-REFUNDABLE / CHANGE FEE

When Using Certain Vouchers To Purchase Tickets, Remaining Credits May Not Be Refunded. Additional Charges And/Or Credits May Apply And Are Displayed In The Sections Below.

This Ticket Is Non-Refundable Unless Issued At A Fully Refundable Fare. Any Change To Your Itinerary May Require Payment Of A Change Fee And Increased Fare. Failure To Appear For Any Flight Without Notice To Delta Will Result In Cancellation Of Your Remaining Reservation.

All Preferred, Delta Comfort+™, First Class, And Delta One Seat Purchases Are Nonrefundable.

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KLEE, KENNETH

Thank you for choosing American Airlines, a member of the oneworld® Alliance. We are happy to provide a copy of your ticket receipt.

Itinerary Information

Origin City	Destination City	Airline	Flight Number	Booking Class	Flight Date	Flight Time	Status	Fare Base
JFK	LAX	AA	0117	F	11/29/2017	03:30	USED	F0AHZNF1

Receipt

Passenger KLEE, KENNETH	Ticket # 0012160427854	Fare 3816.74 USD	Taxes and Carrier 295.96 USD	Ticket Total 4117.20 USD
Sale Form of Payment Credit Card, Credit Card	Payment Type MASTER_CARD, MASTER_CARD	Number xxxxxxxxxxxx6487, xxxxxxxxxxxx7 05		

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Choose flights

[« New search](#)**Depart** New York, NY to Los Angeles, CA

Wednesday, November 29, 2017

① American Airlines flights may be listed first.

[Product comparison](#)

<	Mon, Nov 27 --	Tue, Nov 28 --	Wed, Nov 29 \$ 401	Thu, Nov 30 \$ 307	Fri, Dec 01 \$ 307	>	Lowest Fare	Flexible
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Sort by:	Relevance	Main Cabin Flexible	Main Cabin Fully Flexible	Business Flexible	First Flexible
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JFK	LAX	6h 40m				
2:30 PM	→ 6:10 PM	Nonstop	Book at the airport	Book at the airport	Book at the airport	Book at the airport

AA 23 ■ 32B-Airbus A321 (Sharklets) ̶

[Details](#) | [Seats](#)

JFK	LAX	6h 44m	One way \$1,014	One way \$1,587	Not available	Not available
3:30 PM	→ 7:14 PM	Nonstop				

AA 117 ■ 32B-Airbus A321 (Sharklets) ̶

[Details](#) | [Seats](#)

JFK	LAX	6h 43m	One way \$1,014	One way \$1,587	Not available	One way \$4,448 2 seats left
5:00 PM	→ 8:43 PM	Nonstop				

AA 133 ■ 32B-Airbus A321 (Sharklets) ̶

[Details](#) | [Seats](#)

JFK	LAX	6h 42m	One way \$1,014 2 seats left	One way \$1,587 2 seats left	One way \$3,163 1 seat left	One way \$4,448 3 seats left
6:00 PM	→ 9:42 PM	Nonstop				

AA 35 ■ 32B-Airbus A321 (Sharklets) ̶

[Details](#) | [Seats](#)

JFK	LAX	6h 51m	One way \$1,014	One way \$1,587	Not available	One way \$4,448
7:00 PM	→ 10:51 PM	Nonstop				

AA 21 ■ 32B-Airbus A321 (Sharklets) ̶

[Details](#) | [Seats](#)

JFK	LAX	6h 44m
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EXHIBIT 4-C

**TIME AND EXPENSE DETAIL FOR DECEMBER 2017
FEE STATEMENT**

KLEE, TUCHIN, BOGDANOFF & STERN LLP

1999 Avenue of the Stars
Thirty-Ninth Floor
Los Angeles, California 90067
Telephone: (310) 407-4000
Facsimile: (310) 407-9090
Taxpayer I.D. No. 95-4744518

January 02, 2018

Bill No. 16166

Bettina Whyte, as Agent for Corporacion
del Fondo de Interes Apremiante (COFINA)

<u>Matter Code</u>	<u>Matter Name</u>	<u>Fees Billed</u>	<u>Expenses Billed</u>	<u>Total Billed</u>
0000	COFINA Expenses	\$0.00	\$676.58	\$676.58
0001	Litigation/Adversary Proceedings	\$23,222.50	\$0.00	\$23,222.50
0002	Case Administration	\$1,968.00	\$0.00	\$1,968.00
0003	Meetings/Creditor Communications	\$12,193.00	\$0.00	\$12,193.00
0004	Mediation/Negotiations	\$8,071.00	\$0.00	\$8,071.00
0005	Fee Applications and Retention	\$15,734.50	\$0.00	\$15,734.50
0007	Budget	\$2,019.50	\$0.00	\$2,019.50
0008	Discovery/Fact Analysis	\$17,835.00	\$0.00	\$17,835.00
		<hr/> \$81,043.50	<hr/> \$676.58	<hr/> \$81,720.08

KLEE, TUCHIN, BOGDANOFF & STERN LLP

1999 Avenue of the Stars
Thirty-Ninth Floor
Los Angeles, California 90067
Telephone: (310) 407-4000
Facsimile: (310) 407-9090
Taxpayer I.D. No. 95-4744518

January 02, 2018

Bill No. 16166

Bettina Whyte, as Agent for Corporacion
del Fondo de Interes Apremiante (COFINA)

For Services Rendered Through 12/31/2017

In Reference To:

File No.: 2291-0000

Costs and Disbursements

Telephone

Telephone Conference Service	\$17.55
	<hr/>
	\$17.55

Delivery services/messengers

FedEx to Hermano D. Bauer at Oneill & Borges LLC on 11/28/17	\$88.62
FedEx to Andres W. Lopez at Law Offices of Andres W. Lopez on 11/28/17	\$88.62
FedEx to Guy G. Gebhart at Acting US Trustee (Region 21) on 11/17/17	\$16.28
FedEx to Bettina Whyte on 11/17/17	\$21.07
FedEx to Brady C. Williamson at Godfrey & Kahn on 11/17/17	\$15.66
FedEx to Catherine Steege, Melissa Root at Jenner & Block LLP on 11/17/17	\$15.66
FedEx to Robert Gordon, Richard Levin at Jenner & Block LLP on 11/17/17	\$16.28
FedEx to J. Rapisardi, S. Uhland at Omelveny & Myers LLP on 11/17/17	\$16.28
FedEx to Luc. A. Despina at Paul Hastings on 11/17/17	\$16.28

FedEx to Paul V. Possinger at Proskauer Rose LLP on 11/17/17	\$15.66
FedEx to Martin Bienenstock, Ehud Barak at Proskauer Rose LLP on 11/17/17	\$16.28
FedEx to Paul V. Possinger at Proskauer Rose LLP on 11/28/17	\$15.70
FedEx to M. Bienenstock & Barak at Proskauer Rose LLP on 11/28/17	\$16.32
FedEx to J. Rapisardi, S. Uhland at Omelveny & Myers LLP on 11/28/17	\$16.32
	<hr/>
	\$375.03

Travel

Transportation from JFK on 11/28/17 for K. Klee	\$142.00
Transportation to JFK on 11/29/17 for K. Klee	\$142.00
	<hr/>
	\$284.00
	<hr/>
Total Costs and Disbursements	\$676.58

For Services Rendered Through 12/31/2017

In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/1/2017	KNK	Analyze revised opposition to scope motions; emails; reply	0.40	\$560.00
	KNK	Analyze correspondence from D. Bussel and A. Yanez re opposition to scope motions	0.10	\$140.00
	DJB	Prepare comments re scope motion reply	0.40	\$478.00
	DJB	Confer with J. Weiss re comments to scope motion reply	0.20	\$239.00
	DJB	Email correspondence with working group re D. Bussel comments to scope motion reply	0.10	\$119.50
	DJB	Review J. Weiss comments to scope motion	0.40	\$478.00
	DJB	Email correspondence with working group re December 20 scope hearing	0.10	\$119.50
	SDP	Analyze order moving 12/20 hearing	0.10	\$34.50
	JMW	Analyze and revise scope opposition and send comments to B. Whyte and Willkie	3.50	\$2,275.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Telephone conference with D. Bussel re draft scope opposition	0.10	\$65.00
	RJP	Review comments on response to scope motion; email correspondence re same	0.30	\$277.50
	KNK	Analyze pleadings re order moving Dec. 20 hearing; emails re same	0.20	\$280.00
12/4/2017	KNK	Analyze correspondence from J. Weiss and A. Yanez re opposition to scope motions	0.10	\$140.00
	KNK	Analyze pleadings re oppositions to scope motions	1.80	\$2,520.00
	DJB	Review filed version of omnibus opposition to scope motions of COFINA Agent	0.50	\$597.50
	DJB	Email correspondence with working group re constituent comments to opposition to scope motions	0.10	\$119.50
	JMW	Analyze oppositions (multiple) to scope motions	1.80	\$1,170.00
12/5/2017	DJB	Review oppositions to scope motions from Intervenors/UCC	1.00	\$1,195.00
12/6/2017	DJB	Review N. Navarro memo re certification process	0.30	\$358.50
	JMW	Analyze memo from N. Navarro re Puerto Rico Supreme Court	0.40	\$260.00
12/11/2017	KNK	Analyze correspondence from B. Whyte and A. Yanez re interpleader statements	0.20	\$280.00
	KNK	Analyze pleadings re oversight reply brief re scope motions; emails	0.30	\$420.00
	JMW	Analyze scope motion replies	1.50	\$975.00
12/12/2017	KNK	Analyze pleadings re Omnibus reply of QTCB noteholder group re COFINA	0.20	\$280.00
	KNK	Analyze pleadings re AAFAF reply in support of scope motion	0.30	\$420.00
	KNK	Analyze pleadings re AMBAC's reply in support of motion to strike	0.10	\$140.00
	KNK	Analyze pleadings re GO group reply in support of scope motions	0.20	\$280.00
	KNK	Analyze pleadings re Commonwealth agent's omnibus reply	0.30	\$420.00
	KNK	Analyze articles re scope motion	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with working group re teleconference with UCC and case status	0.20	\$239.00
	DJB	Email correspondence with working group re document production objections and responses	0.20	\$239.00
	JMW	Confer with D. Bussel re SUT issues	0.10	\$65.00
12/14/2017	KNK	Analyze correspondence from B. Whyte re SUT diversion remedies; reply	0.10	\$140.00
	KNK	Analyze correspondence from A. Yanez re SUT remedies	0.10	\$140.00
	KNK	Prepare correspondence to M. Feldman re 12/20 hearing; reply	0.10	\$140.00
	KNK	Analyze pleadings re informative motion re 12/20 hearing; reply	0.10	\$140.00
	DJB	Review informative motion re COFINA Agent appearance 12/20/17 (Scope)	0.10	\$119.50
	DJB	Email correspondence with working group re diversion and SUT	0.20	\$239.00
	JMW	Analysis and correspondence with K. Klee and D. Bussel re implications of cash flow analysis and strategy	0.70	\$455.00
12/15/2017	KNK	Analyze pleadings re order re 12/20 hearing; emails re same	0.20	\$280.00
	KNK	Analyze pleadings re Ambac's informative motion	0.10	\$140.00
	KNK	Analyze pleadings re COFINA agents' informative motion	0.10	\$140.00
	DJB	Review order re scope motions and related email correspondence with working group	0.20	\$239.00
	JMW	Analyze order re scope motions hearing	0.10	\$65.00
	RJP	Review correspondence re newly-produced documents; confer with K. Klee re same and re scope motions	0.10	\$92.50
12/18/2017	JMW	Exchange e-mail correspondence with C. Koenig re scope motion hearing	0.10	\$65.00
	JMW	Analyze deck re bank account balances	0.20	\$130.00
12/19/2017	JMW	Telephone conference with D. Bussel re scope motions and discovery	0.10	\$65.00
	RJP	Review correspondence re document production and discovery issues	0.10	\$92.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/20/2017	KNK	Analyze correspondence from A. Yanez, J. Minias and J. Weiss re trial issues	0.20	\$280.00
	KNK	Analyze correspondence from A. Yanez re expert witnesses and summary judgment	0.10	\$140.00
	DJB	Review and comment on draft term sheet re COFINA - Commonwealth dispute	0.20	\$239.00
	DJB	Analyze bankruptcy litigation issues for MSJ and trial preparation (experts)	0.30	\$358.50
	JMW	Telephone conference with J. Dugan and T. Yanez re litigation experts and discovery	0.20	\$130.00
	JMW	Exchange e-mail correspondence with K. Klee and D. Bussel re experts and discovery	0.10	\$65.00
	JMW	Analyze correspondence from H. Honig re summary of 12/20 hearing	0.10	\$65.00
	JMW	Analyze bankruptcy litigation issues for MSJ and expert testimony preparation	0.80	\$520.00
	DJB	Email correspondence with KTBS working group re experts / discovery	0.20	\$239.00
12/21/2017	KNK	Analyze pleadings re order re scope motion	0.20	\$280.00
	DJB	Review scope order	0.30	\$358.50
	DJB	Teleconference with working group re trial preparation, scope	0.40	\$478.00
	JMW	Telephone conference with B. Whyte and Willkie re scope order	0.30	\$195.00
	JMW	Analyze scope order and complaints/answers and discovery requests in light of same	1.10	\$715.00
	JMW	Analyze charts analyzing remaining and dismissed claims in light of scope motions	0.20	\$130.00
12/22/2017	JMW	Analyze correspondence from Willkie, B. Whyte, K. Klee re case strategy post-scope orders	0.30	\$195.00
12/27/2017	RJP	Review correspondence re newly-produced documents	0.10	\$92.50
12/28/2017	JMW	Confer with K. Klee re municipal finance expert	0.20	\$130.00
	JMW	Analysis of Powerpoint decks re municipal finance and SUT transfer issues in follow up to conference with K. Klee	0.50	\$325.00
	KNK	Confer with J. Weiss re municipal finance expert	0.20	\$280.00

Professional Services Rendered	24.30	\$23,222.50
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For Services Rendered Through 12/31/2017

In Reference To: Case Administration

File No.: 2291-0002

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/1/2017	KNK	Prepare correspondence to J. Weiss re Dec. 20 hearing electronics	0.10	No Charge
	JMW	Analyze scheduling order re December 20 hearing	0.10	\$65.00
	JMW	Analyze correspondence from H. Honig (Willkie) re PREPA Chief Financial Advisor	0.10	\$65.00
12/4/2017	SDP	Exchange e-mail correspondence with I. Rivera re mediation	0.20	\$69.00
	SDP	Analyze correspondence from N. Navarro-Cabrer re budget preparation	0.10	\$34.50
12/6/2017	JMW	Analyze responses re Rule 2004 examination motion	0.20	\$130.00
	JMW	Analyze insurers motion in connection with interpleader adversary	0.10	\$65.00
12/14/2017	SDP	Analyze correspondence from K. Stadler re draft stipulated disclosure agreement and protective order	0.10	\$34.50
	JMW	Analyze informative motion re 12/20 hearing	0.10	\$65.00
	JMW	Analyze second supplemental statement of mutual fund group	0.10	\$65.00
12/15/2017	SDP	Update service tracking spreadsheet re monthly and interim fee applications	0.10	\$34.50
	JMW	Analyze informative motions re 12/20 hearing	0.10	\$65.00
12/18/2017	DJB	Review financial reporting re SUT / fiscal plan	0.10	\$119.50
	SDP	Analyze correspondence from R. Rivera re submission of N. Navarro-Cabrer budgets	0.10	\$34.50
	JMW	Telephone conference with C. Koenig re several case issues	0.20	\$130.00
12/20/2017	SDP	Exchange e-mail correspondence with R. Rivera re submission of N. Navarro-Cabrer budgets	0.20	\$69.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze correspondence from B. Whyte and M. Feldman re payments to retirees	0.10	\$65.00
12/22/2017	JMW	Analyze urgent motion re interim compensation order	0.10	\$65.00
12/27/2017	DJB	Confer with J. Weiss re update call	0.10	\$119.50
	DJB	Review J. Weiss summary re update call	0.40	\$478.00
	JMW	Prepare correspondence to K. Klee re weekly call summary	0.10	\$65.00
	JMW	Analyze correspondence from B. Whyte re PR treasury SUT collections	0.10	\$65.00
12/28/2017	JMW	Analyze correspondence from B. Whyte re AMBAC COFINA bond holdings	0.10	\$65.00
Professional Services Rendered			3.00	\$1,968.00

For Services Rendered Through 12/31/2017

In Reference To: Meetings/Creditor Communications

File No.: 2291-0003

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/2/2017	JMW	Analyze correspondence from B. Whyte and M. Feldman re meetings with insurers	0.10	\$65.00
12/5/2017	KNK	Analyze correspondence from B. Whyte re excise tax	0.10	\$140.00
	KNK	Analyze correspondence from B. Whyte re Oppenheimer meeting and strategy	0.10	\$140.00
	DJB	Email correspondence with working group re Oppenheimer meeting	0.10	\$119.50
	JMW	Analyze correspondence from B. Whyte re meeting with juniors	0.10	\$65.00
12/6/2017	KNK	Telephone conference with M. Tennenbaum re junior bonds	0.30	\$420.00
	KNK	Conference call with B. Whyte and A. Yanez et al re scope motion issues	0.20	\$280.00
	KNK	Conference call with B. Whyte and Kramer Levin re junior bonds	0.20	\$280.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Confer with K. Klee re creditor calls/status	0.10	\$119.50
	DJB	Email correspondence with working group re conference calls/status	0.10	\$119.50
	JMW	Weekly call with B. Whyte and Willkie	0.20	\$130.00
12/8/2017	KNK	Conference call with M. Sonkin, M. Goldstein, B. Whyte et al re National	0.90	\$1,260.00
	KNK	Conference call with B. Whyte re National views	0.20	\$280.00
	DJB	Email correspondence with working group re Oppenheimer conference	0.10	\$119.50
12/11/2017	JMW	Analyze correspondence from C. Koenig re meeting with junior holders	0.10	\$65.00
12/12/2017	JMW	Exchange e-mail correspondence with J. Minias re meeting with Commonwealth Agent	0.10	\$65.00
12/13/2017	KNK	Conference call with B. Whyte, Franklin, Kramer Levin et al re junior bondholders call	0.80	\$1,120.00
	JMW	Call with B. Whyte, Willkie, Kramer Levin attorneys and client representatives re group re case issues	0.80	\$520.00
	JMW	Call with B. Whyte, L. Despins re SUT issues	0.30	\$195.00
	JMW	Call with M. Feldman re follow up to call with L. Despins	0.10	\$65.00
	KNK	Conference call with M. Feldman, J. Weiss, D. Bussel re settlement with Commonwealth	0.10	\$140.00
12/20/2017	KNK	Conference call with B. Whyte, A. Yanez, et al re strategy	0.40	\$560.00
	KNK	Conference call with A. Yanez, J. Minias et al re strategy	0.30	\$420.00
	DJB	Telephone conference with B. Whyte and COFINA Agent working group re mediation and litigation strategy	0.40	\$478.00
	DJB	Telephone conference with Willkie team re litigation strategy, expert witness designations	0.30	\$358.50
	JMW	Weekly call with B. Whyte and Willkie	0.40	\$260.00
	JMW	Call with Willkie team re litigation issues	0.30	\$195.00
12/21/2017	KNK	Conference call with S. Kirpalani, M. Rodrigue, B. Whyte, J. Minias, et al re settlement negotiations	0.70	\$980.00
	KNK	Conference call with B. Whyte, M. Feldman, et al re settlement strategy	0.40	\$560.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Exchange e-mail correspondence with C. Koenig re call with seniors	0.10	\$65.00
12/22/2017	KNK	Analyze correspondence from M. Rodrigue re settlement	0.10	\$140.00
	KNK	Analyze correspondence from B. Whyte and J. Minias re settlement issues; reply	0.20	\$280.00
12/23/2017	KNK	Analyze correspondence from M. Feldman and B. Whyte re Sr. Bond position on settlement; reply	0.20	\$280.00
12/26/2017	JMW	Telephone conference with C. Meyer (Silver Rock) re case status	0.10	\$65.00
12/27/2017	DAF	Call with Silver Rock re case update	0.50	\$490.00
	KNK	Analyze correspondence from M. Feldman and B. Whyte re call re settlement; reply	0.10	\$140.00
	KNK	Analyze correspondence from J. Weiss re summary of settlement call; reply	0.10	\$140.00
	DJB	COFINA Agent weekly update call (with Willkie and B. Whyte)	0.30	\$358.50
	JMW	Weekly call with B. Whyte and Willkie	0.40	\$260.00
	JMW	Telephone conference with C. Meyer (Silver Rock – COFINA holder) re case status	0.50	\$325.00
	JMW	Prepare for call with C. Meyer	0.20	\$130.00
Professional Services Rendered			11.10	\$12,193.00

For Services Rendered Through 12/31/2017

In Reference To: Mediation/Negotiations

File No.: 2291-0004

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/2/2017	DJB	Email correspondence with working group re Ambac negotiations	0.10	\$119.50
12/3/2017	DJB	Email correspondence with working group re securitization precedents	0.10	\$119.50
12/4/2017	KNK	Analyze correspondence from B. Houser re mediation	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with working group re fiscal issues	0.10	\$119.50
	DJB	Review updated memo from mediators	0.30	\$358.50
	JMW	Analyze mediation order re scheduling and confer with K. Klee re same	0.20	\$130.00
12/5/2017	DJB	Email correspondence with working group re fiscal plan	0.20	\$239.00
	DJB	Email correspondence with working group re tax reform fiscal implications	0.10	\$119.50
12/6/2017	DJB	Review report of mediation session in New York City	0.40	\$478.00
	DJB	Review SUT and TSA reports	0.10	\$119.50
	DJB	Email correspondence with working group re mediation session	0.10	\$119.50
	JMW	Analyze summary of second fiscal plan mediation session	0.20	\$130.00
12/11/2017	KNK	Analyze correspondence from M. Hindman re mediation details and update	0.10	\$140.00
	JMW	Analyze multiple correspondence from M. Hindman (mediation team) re mediation, including attachments	0.70	\$455.00
12/12/2017	KNK	Analyze correspondence from B. Whyte re settlement; reply	0.10	\$140.00
	KNK	Analyze correspondence from B. Whyte et al re meeting with LUC; reply	0.10	\$140.00
	DJB	Confer with J. Weiss re SUT refunds	0.10	\$119.50
	DJB	Email correspondence with K. Klee and J. Weiss re SUT refunds	0.10	\$119.50
12/13/2017	DJB	Email correspondence with mediation working group	0.10	\$119.50
	KNK	Analyze correspondence from J. Weiss and M. Feldman re settlement meeting with Commonwealth agent	0.10	\$140.00
	KNK	Analyze correspondence from B. Whyte re Commonwealth position	0.10	\$140.00
	KNK	Analyze correspondence from M. Hindman; emails re same; Whyte reply	0.20	\$280.00
	DJB	Email correspondence with KTBS working group re Commonwealth Agent response to settlement talks	0.20	\$239.00
	JMW	Analyze correspondence from mediators and attachment	0.10	\$65.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze correspondence from mediators re mediation statements	0.10	\$65.00
12/18/2017	DJB	Email correspondence (2) with mediation group	0.20	\$239.00
	KNK	Analyze correspondence from M. Hindman	0.10	\$140.00
	JMW	Analyze correspondence (2) from mediators	0.20	\$130.00
12/20/2017	DJB	Email correspondence with working group re draft term sheet (Commonwealth Agent Authority)	0.20	\$239.00
	KNK	Analyze term sheet; emails re same	0.20	\$280.00
	KNK	Analyze memo re issues from M. Hindman; emails re same and relation to scope motions	0.20	\$280.00
	KNK	Analyze correspondence from C. Koenig re term sheet	0.10	\$140.00
	DJB	Review modified mediation plan (GO issues)	0.10	\$119.50
	JMW	Analyze document from Willkie re settlement issues	0.20	\$130.00
	JMW	Analyze correspondence from mediation team re mediation schedule and instructions	0.10	\$65.00
	JMW	Analyze correspondence from mediation team re fiscal plan	0.10	\$65.00
12/21/2017	KNK	Analyze correspondence from M. Hindman re mediation	0.10	\$140.00
	DJB	Review mediation memorandum re creditor issues	0.10	\$119.50
	DJB	Review draft term sheet and email correspondence with working group re same	0.30	\$358.50
	JMW	Analyze two memoranda from mediation team	0.10	\$65.00
12/22/2017	DJB	Email correspondence with KTBS working group re Senior COFINA working group mediation position post-scope order	0.40	\$478.00
	DJB	Email correspondence with KTBS working group re effect of scope order on mediation scope; immunity	0.30	\$358.50
	JMW	Exchange e-mail correspondence with Willkie team re scope orders and mediation issues	0.20	\$130.00
12/23/2017	DJB	Email correspondence with Willkie and KTBS working groups re Senior COFINA mediator position and stipulation (scope)	0.20	\$239.00
Professional Services Rendered			7.50	\$8,071.00

For Services Rendered Through 12/31/2017

In Reference To: Fee Applications and Retention

File No.: 2291-0005

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/1/2017	DJB	Email correspondence with O'Melveny and working group re KTBS fee estimates	0.10	\$119.50
	JMW	Work on monthly fee statement	1.10	No Charge
12/6/2017	SDP	Analyze email exchange between J. Weiss and C. Koenig re first interim fee applications	0.20	\$69.00
	SDP	Exchange e-mail correspondence with A. Ambeault re first interim fee applications	0.20	No Charge
	JMW	Work on monthly fee statement	0.50	\$325.00
12/7/2017	SDP	Prepare monthly fee application	1.20	\$414.00
	SDP	Exchange e-mail correspondence with A. Ambeault re draft interim fee application	0.20	\$69.00
	SDP	Analyze correspondence from N. Navarro-Cabrer re draft interim fee application	0.10	\$34.50
12/8/2017	KNK	Revise November fee applications; and email J. Weiss	0.40	\$560.00
	SDP	Prepare first interim fee application	1.60	\$552.00
	JMW	Prepare fourth monthly fee statement	1.40	\$910.00
12/11/2017	SDP	Prepare first interim fee application and exhibits	3.20	\$1,104.00
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re first interim fee application (multiple)	0.30	\$103.50
	SDP	Exchange e-mail correspondence with J. Weiss re revisions to first interim fee application	0.20	\$69.00
12/12/2017	SDP	Work on first interim fee application and exhibits	4.30	\$1,483.50
	SDP	Telephone conference with N. Navarro-Cabrer re first interim fee applications (multiple)	0.50	\$172.50
	SDP	Exchange e-mail correspondence with A. Ambeault re notice of first interim fee applications	0.20	\$69.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re first interim fee applications (multiple)	0.30	\$103.50
	JMW	Prepare correspondence to S. Uhland re October fees	0.20	\$130.00
	JMW	Work on interim fee application	0.30	\$195.00
12/13/2017	KNK	Prepare correspondence to S. Uhland re October interim fees and confer with J. Weiss re same	0.20	\$280.00
	KNK	Analyze memo re fee examiner process and requirements	0.20	\$280.00
	KNK	Analyze pleadings re stipulated disclosure agreement and protective order	0.10	\$140.00
	KNK	Analyze correspondence from K. Stadler re fee applications cover sheet	0.10	\$140.00
	DJB	Email correspondence with KTBS working group re fee examiner guidelines	0.20	\$239.00
	SDP	Analyze correspondence from N. Navarro-Cabrer re omnibus notice re first interim fee applications	0.10	\$34.50
	SDP	Analyze correspondence from C. Koenig re omnibus notice re first interim fee applications (several)	0.20	\$69.00
	SDP	Analyze email exchange between J. Weiss, C. Koenig and N. Navarro-Cabrer re fee examiner's time and process memo (multiple)	0.30	\$103.50
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re exhibits to first interim fee application (several)	0.30	\$103.50
	JMW	Prepare first interim fee application	3.40	\$2,210.00
	JMW	Analyze Fee Examiner memorandum re fees and related forms	0.50	\$325.00
	JMW	Confer with C. Koenig re fee examiner memorandum	0.20	\$130.00
	JMW	Prepare correspondence to Commonwealth attorneys re expiration of 14-day period with no payment	0.10	\$65.00
12/14/2017	KNK	Revise interim fee application; email J. Weiss	0.40	\$560.00
	DJB	Email correspondence with N. Navarro re interim fee application	0.20	\$239.00
	DJB	Confer with N. Navarro re interim fee application	0.30	\$358.50
	DJB	Confer with J. Weiss re Navarro interim fee application	0.10	\$119.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	SDP	Exchange e-mail correspondence with J. Weiss re first interim fee applications (multiple)	0.30	\$103.50
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re first interim fee application (multiple)	0.40	\$138.00
	SDP	Analyze correspondence from C. Koenig re notice of hearing re first interim fee applications (several)	0.20	\$69.00
	SDP	Analyze notice of hearing re first interim fee applications; email to C. Koenig re same	0.20	\$69.00
	SDP	Analyze correspondence from A. Ambeault re N. Navarro-Cabrer's November fee statement	0.10	\$34.50
	JMW	Work on first interim fee application	1.00	\$650.00
	JMW	Analyze notice of hearing re first interim fee applications	0.10	\$65.00
	JMW	Analyze fee examiner draft protective order	0.30	\$195.00
12/15/2017	KNK	Analyze pleadings re notices re interim fee hearing	0.10	\$140.00
	SDP	Analyze email exchange between J. Weiss, C. Koenig, and N. Navarro-Cabrer re first interim fee applications and monthly fee statements (multiple)	0.40	\$138.00
	SDP	Exchange e-mail correspondence with A. Ambeault re interim fee applications	0.20	\$69.00
	SDP	Serve monthly fee statements and billing records for KTB&S and N. Navarro-Cabrer	0.10	\$34.50
	JMW	Finish interim fee application	0.80	\$520.00
	JMW	Analyze notice of hearing (filed) for first interim fee application	0.10	\$65.00
12/18/2017	SDP	Analyze correspondence from A. Ambeault re refiling of first interim fee applications	0.10	\$34.50
	SDP	Analyze email exchange between J. Weiss and C. Koenig re refiling of first interim fee application and notice of hearing thereon (several)	0.30	\$103.50
12/19/2017	KNK	Confer with J. Weiss re Notice of Hearing	0.20	\$280.00
	SDP	Analyze email exchange between J. Weiss and C. Koenig re amended notice of hearing re first interim fee applications	0.20	\$69.00
	JMW	Confer with K. Klee re amended notice of hearing	0.20	\$130.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/20/2017	SDP	Analyze correspondence from A. Ambeault re amended notice of hearing re first interim fee applications (multiple)	0.20	\$69.00
	SDP	Analyze correspondence from N. Navarro-Cabrer re amended notice of hearing re first interim fee applications	0.10	\$34.50
	SDP	Analyze correspondence from C. Koenigr re amended notice of hearing re first interim fee applications	0.10	\$34.50
	SDP	Analyze correspondence from J. Weiss re amended notice of hearing re first interim fee applications	0.10	\$34.50
	JMW	Analyze and propose revision to amended notice of fee hearing	0.10	\$65.00
12/22/2017	DJB	Email correspondence with KTBS working group re interim fee payment; retiree motion	0.20	\$239.00
12/26/2017	JMW	Analyze AAFAF objection to retiree committee fees motion	0.10	\$65.00
12/27/2017	SDP	Prepare statement of no objection re KTB&S's November fee application	0.20	\$69.00
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re statement of no objection to November fee application (several)	0.30	\$103.50
	SDP	Serve KTB&S's and N. Navarro-Cabrer's statements of no objection	0.30	\$103.50
	JMW	Analyze statement of no objection re November fees	0.10	\$65.00
	JMW	Confer with N. Navarro re October fee payment	0.10	\$65.00
Professional Services Rendered			30.60	\$15,734.50

For Services Rendered Through 12/31/2017

In Reference To: Budget

File No.: 2291-0007

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/1/2017	DJB	Email correspondence with working group re UCC objections to fee estimate requests	0.10	\$119.50
	KNK	Analyze correspondence from J. Spina re budget; research same; reply	0.30	\$420.00
	KNK	Analyze correspondence from L. Despina re Gov't budget for Commonwealth-COFINA dispute	0.10	\$140.00
	JMW	Analyze email from AAFAF re budgeting through June 2018 and confer with K. Klee re same	0.10	\$65.00
	JMW	Exchange e-mail correspondence with N. Navarro re AAFAF budgeting email	0.10	\$65.00
	JMW	Analyze correspondence from L. Despina re AAFAF budgeting email	0.10	\$65.00
12/2/2017	JMW	Analyze correspondence from J. Rapisardi re budgeting request from AAFAF	0.10	\$65.00
12/15/2017	KNK	Confer with J. Weiss re budget; analyze budget	0.10	\$140.00
	KNK	Analyze correspondence from J. Weiss re December budget and staffing plan	0.10	\$140.00
	JMW	Prepare client budget	0.40	\$260.00
12/20/2017	KNK	Analyze correspondence from J. Weiss re budget for fee examiner's reply	0.10	\$140.00
	JMW	Prepare and send budget for January 2018 to fee examiner pursuant to fee examiner memorandum	0.40	\$260.00
12/21/2017	KNK	Telephone conference with J. Weiss re revised budget	0.10	\$140.00
Professional Services Rendered			2.10	\$2,019.50

For Services Rendered Through 12/31/2017

In Reference To: Discovery/Fact Analysis

File No.: 2291-0008

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/1/2017	JMW	Analyze memo re summary of 11/30 FOMB hearing	0.20	\$130.00
	JMW	Prepare for M&C call with JPM counsel	0.40	\$260.00
	JMW	M&C call with JPM Counsel (David Elbaum)	0.20	\$130.00
	JMW	Follow up email correspondence with D. Elbaum re JP Morgan meet and confer	0.30	\$195.00
12/2/2017	JMW	Analyze joinders (2) of Committee to various discovery motions	0.20	\$130.00
12/4/2017	RJP	Review interrogatories to COFINA Agent and discovery-related correspondence	0.40	\$370.00
	KNK	Analyze correspondence from H. Honig re Commonwealth-COFINA dispute	0.10	\$140.00
	KNK	Analyze interrogations to COFINA agent from Commonwealth agent	0.10	\$140.00
	KNK	Analyze Commonwealth agent's interrogatories to creditors	0.30	\$420.00
	DJB	Email correspondence with working group re AAFAF document production	0.20	\$239.00
	JMW	Analyze Commonwealth discovery to COFINA Agent and certain senior groups	1.00	\$650.00
	JMW	Analyze summary of third fiscal plan public listening session	0.10	\$65.00
	JMW	Exchange e-mail correspondence with J. Fitts re meet and confer re Barclays	0.10	\$65.00
12/5/2017	RJP	Review correspondence re document production and protective order stipulation	0.10	\$92.50
	KNK	Analyze correspondence from J. Daniels re document production	0.10	\$140.00
	KNK	Analyze correspondence from S. Hussein re document production	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze summary of fiscal plan listening session	0.10	\$140.00
	JMW	Exchange e-mail correspondence with N. Navarro re UBS meet and confer	0.10	\$65.00
	JMW	Analyze summary of FOMB 11th public board meeting	0.10	\$65.00
	JMW	Analyze correspondence from S. Hussein re intervenor discovery	0.10	\$65.00
12/6/2017	KNK	Analyze correspondence from B. Whyte re SUT collection date	0.10	\$140.00
	JMW	Prepare for Barclays meet and confer	0.50	\$325.00
	JMW	Analyze SUT collection tracker deck	0.20	\$130.00
	JMW	Analyze Intralinks discovery from AAFAF	0.10	\$65.00
	JMW	Analyze correspondence from M. Neiburg and Willkie re Popular Securities discovery responses	0.20	\$130.00
	JMW	Analyze correspondence from H. Honig (Willkie) re numerous SUT issues	0.10	\$65.00
	JMW	Analyze correspondence from N. Navarro to UBS re production of documents	0.10	\$65.00
12/7/2017	RJP	Exchange email correspondence with K. Klee and J. Weiss re service of additional written discovery requests on Aurelius, Corbin, Monarch, and Prisma, including preliminary review of draft requests	0.60	\$555.00
	RJP	Analyze document requests to GO bondholders	0.30	\$277.50
	JMW	Analyze documents produced from AAFAF	0.50	\$325.00
	KNK	Analyze correspondence from S. Hussein re GO discovery requests	0.20	\$280.00
	DJB	Email correspondence with KTBS working group re AAFAF discovery	0.10	\$119.50
	DJB	Email correspondence with KTBS working group and D. Gropper re third party subpoena	0.30	\$358.50
	JMW	Analyze discovery to GO bondholders and exchange e-mail correspondence with K. Klee, D. Bussel re same	1.20	\$780.00
	JMW	Analyze correspondence from M. Neiburg (Popular) re discovery responses	0.10	\$65.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Exchange e-mail correspondence with J. Fitts (Barclays) re discovery responses	0.10	\$65.00
12/8/2017	RJP	Analyze discovery-related correspondence, document requests, and written discovery (interrogatories)	0.50	\$462.50
	SDP	Revise request for production of documents (Monarch Alternative Solutions Master Fund Ltd)	0.10	\$34.50
	SDP	Revise request for production of documents (Prisma SPC Holdings Ltd-Segregated Portfolio AG)	0.10	\$34.50
	SDP	Revise request for production of documents (Corbin Opportunity Fund L.P.)	0.10	\$34.50
	SDP	Revise request for production of documents (Aurelius Investment, LLC)	0.20	\$69.00
	KNK	Analyze discovery requests	0.40	\$560.00
	KNK	Analyze correspondence from D. Bussel and J. Weiss re Aurelius subpoenas	0.10	\$140.00
	DJB	Email correspondence with Aurelius re subpoena (forthcoming)	0.10	\$119.50
	DJB	Email correspondence with working group re third party subpoenas (objections)	0.30	\$358.50
	JMW	Analyze, revise, and serve discovery on certain GO intervenors	0.80	\$520.00
	JMW	Exchange e-mail correspondence with Citi and Goldman re meet and confer follow up	0.10	\$65.00
	JMW	Analyze correspondence from UBS re meet and confer	0.10	\$65.00
	JMW	Prepare for meet and confer call with counsel to Barclays	0.30	\$195.00
	JMW	Meet and confer call with counsel to Barclays	0.20	\$130.00
12/11/2017	KNK	Analyze correspondence from H. Honig re factual record	0.20	\$280.00
	JMW	Prepare correspondence to counsel to Hawkins re discovery progress	0.10	\$65.00
	JMW	Exchange e-mail correspondence with N. Navarro, J. Dugan re certain subpoenas	0.10	\$65.00
	JMW	Analyze correspondence from M. Spillane re status of production from certain lead underwriters	0.10	\$65.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze correspondence from K. Zecca (GOs) re document requests to GO holders (2)	0.10	\$65.00
12/12/2017	RJP	Analyze meet-and-confer correspondence from S. Cooper to J. Daniels re pending discovery matters	0.10	\$92.50
	JMW	Exchange e-mail correspondence with M. Cohen re meet and confer re Hawkins Delafield	0.10	\$65.00
	JMW	Analyze correspondence from J. Heyworth re responses from Santander Securities	0.10	\$65.00
	JMW	Analyze Ambac reply in support of Rule 2004 motion	0.20	\$130.00
	JMW	Analyze S. Cooper letter to J. Daniels re AAFAF discovery	0.10	\$65.00
12/13/2017	KNK	Analyze correspondence from S. Cooper re Commonwealth discovery requests	0.10	\$140.00
12/14/2017	KNK	Analyze correspondence from B. Whyte re Diversion of SUT; reply	0.20	\$280.00
	KNK	Analyze correspondence from M. Feldman re FITCH security action of SUT; reply	0.10	\$140.00
	JMW	Analyze PR Treasury cash flow analysis	0.20	\$130.00
12/15/2017	KNK	Analyze correspondence from B. Whyte re treasury cash flow analysis; reply	0.10	\$140.00
	JMW	Analyze correspondence from M. Rohan re UBS discovery responses	0.10	\$65.00
	JMW	Analyze correspondence from M. Spillane re discovery responses	0.10	\$65.00
	JMW	Prepare for meet and confer with Hawkins Delafield counsel	0.30	\$195.00
12/18/2017	KNK	Analyze articles and emails re bank account understatements	0.10	\$140.00
	DJB	Email correspondence with working group re Citigroup document production	0.10	\$119.50
	DJB	Email correspondence with working group re O'Melveny document production (AAFAF)	0.10	\$119.50
	JMW	Meet and confer call with M. Cohen (Hawkins Delafield)	0.30	\$195.00
	JMW	Analyze correspondence from B. Whyte re cash increase	0.10	\$65.00
	JMW	Analyze production and production letter from underwriter and exchange e-mail correspondence with Willkie re same	0.30	\$195.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/19/2017	DJB	Email correspondence with working group re withheld Moody's documents (AAFAF production)	0.20	\$239.00
	JMW	Analysis re third party subpoena recipient meet and confer requests and further correspondence	0.60	\$390.00
	JMW	Exchange e-mail correspondence with M. Cohen re Hawkins Delafield discovery	0.20	\$130.00
	JMW	Analyze correspondence from J. Worthington and J. Daniels re AAFAF discovery	0.10	\$65.00
12/20/2017	RJP	Review draft interrogatory responses	0.30	\$277.50
	JMW	Exchange e-mail correspondence with S. Hussein and M. Cohen re Hawkins subpoena parameters	0.20	\$130.00
	JMW	Analyze draft interrogatory responses from COFINA agent	0.30	\$195.00
	JMW	Analyze correspondence from J. Daniels re AAFAF discovery	0.10	\$65.00
	JMW	Analyze correspondence from M. Neiburg re popular discovery responses	0.10	\$65.00
12/21/2017	RJP	Review third-party objections and responses to subpoenas for production of documents and correspondence re same	0.30	\$277.50
	JMW	Analyze Decagon Holdings LLC, Golden Tree Asset Management LP, and Tilden Park Responses and Objections to the Committee of Unsecured Creditors as the Commonwealth Agent's RFPs	0.30	\$195.00
	JMW	Analyze Franklin Advisers, Inc. and OppenheimerFunds, Inc.'s Responses and Objections to the Committee of Unsecured Creditors as the Commonwealth Agent's Requests for Documents	0.20	\$130.00
12/22/2017	DJB	Email correspondence with working group re Goldman discovery	0.10	\$119.50
	JMW	Analyze production from Goldman Sachs	0.20	\$130.00
12/26/2017	KNK	Analyze pleadings re joint status report re Rule 2004	0.10	\$140.00
	JMW	Analyze AAFAF produced documents	1.10	\$715.00
	JMW	Analyze documents produced by Goldman re SUT ownership	1.50	\$975.00
12/27/2017	JMW	Analyze COFINA Agent responses to interrogatories	0.20	\$130.00
12/28/2017	KNK	Analyze correspondence from B. Whyte re AMBAC purchase of COFINA bonds	0.10	\$140.00

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Bill # 16166

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from B. Whyte re treasury collections; reply	0.10	\$140.00
	JMW	Analyze correspondence from M. Cohen re discovery from Hawkins Delafield	0.10	\$65.00
Professional Services Rendered			<u>22.20</u>	<u>\$17,835.00</u>

Timekeeper Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bussel, Daniel J.	13.90	1195.00	\$16,610.50
Pearson, Shanda D.	0.20	0.00	No Charge
Pearson, Shanda D.	18.40	345.00	\$6,348.00
Fidler, David A.	0.50	980.00	\$490.00
Klee, Kenneth N.	0.10	0.00	No Charge
Klee, Kenneth N.	17.90	1400.00	\$25,060.00
Pfister, Robert J.	3.20	925.00	\$2,960.00
Weiss, Jonathan M.	1.10	0.00	No Charge
Weiss, Jonathan M.	<u>45.50</u>	<u>650.00</u>	<u>\$29,575.00</u>
	100.80		\$81,043.50

Total fees and expenses incurred \$81,720.08

Itemized Expenses for the Period December 1, 2017 Through December 31, 2017

Date	Expense Category	Total	Description	Invoice No.
12/13/2017	Delivery Services/Messengers	\$ 88.62	FedEx to Hermano D. Bauer at Oneill & Borges LLC on 11/28/17	16166
12/13/2017	Delivery Services/Messengers	\$ 88.62	FedEx to Andres W. Lopez at Law Offices of Andres W. Lopez on 11/28/17	16166
12/14/2017	Delivery Services/Messengers	\$ 15.66	FedEx to Brady C. Williamson at Godfrey & Kahn on 11/17/17	16166
12/14/2017	Delivery Services/Messengers	\$ 15.66	FedEx to Catherine Steege, Melissa Root at Jenner & Block LLP on 11/17/17	16166
12/14/2017	Delivery Services/Messengers	\$ 15.66	FedEx to Paul V. Possinger at Proskauer Rose LLP on 11/17/17	16166
12/14/2017	Delivery Services/Messengers	\$ 15.70	FedEx to Paul V. Possinger at Proskauer Rose LLP on 11/28/17	16166
12/14/2017	Delivery Services/Messengers	\$ 16.28	FedEx to Guy G. Gebhart at Acting US Trustee (Region 21) on 11/17/17	16166
12/14/2017	Delivery Services/Messengers	\$ 16.28	FedEx to Robert Gordon, Richard Levin at Jenner & Block LLP on 11/17/17	16166
12/14/2017	Delivery Services/Messengers	\$ 16.28	FedEx to J. Rapisardi, S. Uhland at Omelveny & Myers LLP on 11/17/17	16166
12/14/2017	Delivery Services/Messengers	\$ 16.28	FedEx to Luc. A. Despins at Paul Hastings on 11/17/17	16166
12/14/2017	Delivery Services/Messengers	\$ 16.28	FedEx to Martin Bienenstock, Ehud Barak at Proskauer Rose LLP on 11/17/17	16166
12/14/2017	Delivery Services/Messengers	\$ 16.32	FedEx to M. Bienenstock & Barak at Proskauer Rose LLP on 11/28/17	16166
12/14/2017	Delivery Services/Messengers	\$ 16.32	FedEx to J. Rapisardi, S. Uhland at Omelveny & Myers LLP on 11/28/17	16166
12/14/2017	Delivery Services/Messengers	\$ 21.07	FedEx to Bettina Whyte on 11/17/17	16166
12/14/2017	Travel	\$ 142.00	Transportation from JFK on 11/28/17 for K. Klee	16166
12/14/2017	Travel	\$ 142.00	Transportation to JFK on 11/29/17 for K. Klee	16166
12/26/2017	Telephone	\$ 17.55	Telephone Conference Service	16166
Total		\$ 676.58		

EXHIBIT 4-D

**TIME AND EXPENSE DETAIL FOR JANUARY 2018
FEE STATEMENT**

KLEE, TUCHIN, BOGDANOFF & STERN LLP

1999 Avenue of the Stars
Thirty-Ninth Floor
Los Angeles, California 90067
Telephone: (310) 407-4000
Facsimile: (310) 407-9090
Taxpayer I.D. No. 95-4744518

February 01, 2018

Bill No. 16266

Bettina Whyte, as Agent for Corporacion
del Fondo de Interes Apremiante (COFINA)

<u>Matter Code</u>	<u>Matter Name</u>	<u>Fees Billed</u>	<u>Expenses Billed</u>	<u>Total Billed</u>
0000	COFINA Expenses	\$0.00	\$662.23	\$662.23
0001	Litigation/Adversary Proceedin	\$102,572.00	\$0.00	\$102,572.00
0002	Case Administration	\$4,936.00	\$0.00	\$4,936.00
0003	Meetings/Creditor Communicatio	\$15,361.00	\$0.00	\$15,361.00
0004	Mediation/Negotiations	\$22,153.00	\$0.00	\$22,153.00
0005	Fee Applications and Retention	\$5,933.00	\$0.00	\$5,933.00
0007	Budget	\$1,242.50	\$0.00	\$1,242.50
0008	Discovery/Fact Analysis	\$44,753.00	\$0.00	\$44,753.00
0009	Non-Working Travel	\$3,407.50	\$0.00	\$3,407.50
		<hr/> \$200,358.00	<hr/> \$662.23	<hr/> \$201,020.23

KLEE, TUCHIN, BOGDANOFF & STERN LLP

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February 01, 2018

Bill No. 16266

Bettina Whyte, as Agent for Corporacion
del Fondo de Interes Apremiante (COFINA)

For Services Rendered Through 1/31/2018

In Reference To:

File No.: 2291-0000

Costs and Disbursements

Telephone

Telephone Conference Service	\$3.46
	<hr/>
	\$3.46

Online Research

Pacer - January 2018	\$5.30
	<hr/>
	\$5.30

Delivery services/messengers

FedEx to Hermann D. Bauer at Oneill & Borges LLC on 12/27/17	\$89.04
FedEx to Andres W. Lopez at Law Offices of Andres W. Lopez on 12/27/17	\$89.04
FedEx to Paul V. Possinger, Esq at Proskauer Rose LLP on 12/27/17	\$15.78
FedEx to M. Bienenstock & Barak at Proskauer Rose LLP on 12/27/17	\$16.40
FedEx to J. Rapisardi, S. Uhland at OMelveny & Myers LLP on 12/27/17	\$16.40
FedEx to A.J. Bennazar-Zequeira, Esq. at Bennazar, Garcia & Millian CSP on 01/16/18	\$29.50

FedEx to Juan Casillas Ayala at Casillas, Santiago & Torres LLC on 01/16/18	\$29.50
FedEx to Edificio Ochoa at Office of the US Trustee on 01/16/18	\$29.50
	<hr/> \$315.16

Travel

Airfare from SFO to JFK on 01/22/18 for J. Weiss	\$338.31
	<hr/> \$338.31
	<hr/> \$662.23

Total Costs and Disbursements

For Services Rendered Through 1/31/2018

In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/1/2018	KNK	Analyze correspondence from B. Whyte re motion to expand scope; reply	0.10	\$147.50
1/2/2018	KNK	Analyze correspondence from J. Weiss re municipal finance expert; reply	0.10	\$147.50
1/3/2018	KNK	Analyze correspondence from M. Feldman and B. Whyte re Luc Despins motion to extend scope	0.10	\$147.50
	DJB	Email correspondence with M. Feldman COFINA agent working group re commonwealth agent motion re constitutional issues (scope)	0.10	\$124.50
	JMW	Analyze correspondence from M. Feldman re Luc motion to re-expand scope	0.10	\$72.50
1/4/2018	KNK	Analyze pleadings re order re expedited hearing	0.10	\$147.50
	KNK	Telephone conference with B. Whyte re hearing on Commonwealth agent's motion re constitutionality	0.10	\$147.50
	KNK	Conference call with J. Weiss and D. Bussel re response to Commonwealth agent's urgent motion re constitutionality	0.40	\$590.00
	KNK	Analyze pleadings re Commonwealth agent's urgent motion to expedite considerations	0.10	\$147.50
	KNK	Analyze pleadings re Commonwealth agent's urgent motion for clarification of scope order; second amended complaint	0.60	\$885.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Confer with K. Klee and J. Weiss re response to UCC clarification motion	0.40	\$498.00
	DJB	Review UCC clarification motion (scope)	0.50	\$622.50
	JMW	Telephone conference with K. Klee and D. Bussel re response to scope expansion motion	0.40	\$290.00
	JMW	Analyze scope expansion motion and related documents (complaint, counterclaims, GO intervention) and research/analyze strategy in response	2.60	\$1,885.00
	JMW	Telephone conference with J. Dugan re response to scope expansion motion	0.20	\$145.00
	JMW	Exchange e-mail correspondence J. Dugan, K. Klee re FOMB position re scope expansion motion	0.10	\$72.50
	RJP	Analyze Commonwealth Agent's motion for clarification of December 21 scope order	0.30	\$298.50
1/5/2018	KNK	Analyze pleadings re Ambac's motion re 1/10 hearing	0.10	\$147.50
	KNK	Telephone conference with B. Whyte re urgent motion of constitutionality of COFINA	0.10	\$147.50
	KNK	Telephone conference with B. Whyte re National view on response	0.20	\$295.00
	KNK	Analyze correspondence from M. Bienenstock re response to Commonwealth urgent motion	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel and J. Weiss re response to Commonwealth Agent's urgent motion	0.10	\$147.50
	DJB	Call with COFINA agent working group re responses to UCC clarification motion on scope	0.40	\$498.00
	DJB	Email correspondence with K. Klee and J. Weiss re response on scope	0.20	\$249.00
	JMW	Exchange e-mail correspondence with M. Feldman and B. Whyte and group re insurers' response to scope expansion motion	0.10	\$72.50
	JMW	Exchange e-mail correspondence with K. Klee and D. Bussel re response to scope expansion motion	0.10	\$72.50
	JMW	Telephone conference with B. Whyte and Willkie re response to scope expansion motion	0.40	\$290.00
	JMW	Analysis of pleadings and other evidence post-call re drafting of response to scope expansion motion	0.80	\$580.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/7/2018	KNK	Analyze pleadings re objection to Commonwealth agent's reconsideration motion; emails; reply	0.30	\$442.50
	KNK	Analyze pleadings re revised objection; emails	0.30	\$442.50
	DJB	Review draft objection to UCC motion for reconsideration (scope) and revisions thereof	0.70	\$871.50
	DJB	Email correspondence with KTBS working group re comments to COFINA objection to UCC motion	1.00	\$1,245.00
	DJB	Conference call with COFINA Agent working group re draft opposition (scope)	0.30	\$373.50
	JMW	Telephone conference with B. Whyte and Willkie re scope expansion response	0.30	\$217.50
	JMW	Telephone conference with J. Dugan (Willkie) re scope expansion response	0.20	\$145.00
	JMW	Work on and edit draft scope expansion response, including analysis of relevant pleadings and arguments	5.30	\$3,842.50
1/8/2018	KNK	Analyze pleadings re revised opposition to Commonwealth trustee's reconsideration motion; emails; reply	0.30	\$442.50
	DJB	Review oppositions and supporting filings re UCC motion for reconsideration (scope) and related email correspondence with working group	0.80	\$996.00
	JMW	Confer with D. Bussel re responses to scope expansion motion	0.10	\$72.50
	JMW	Analyze correspondence from K. Klee re hearing on scope expansion motion	0.10	\$72.50
	JMW	Work on analysis and comment on final draft of scope expansion response	0.50	\$362.50
	JMW	Analyze numerous responses to scope expansion motion	1.80	\$1,305.00
1/9/2018	KNK	Analyze pleadings re National joinder to COFINA agent's opposition to Commonwealth Agent's motion to reconsider	0.10	\$147.50
	KNK	Analyze pleadings re Senior Bondholders coalition objection to Commonwealth Agent's motion to clarify	0.20	\$295.00
	KNK	Analyze pleadings re GO Bondholders response to Commonwealth Agent's motion to clarify	0.10	\$147.50
	KNK	Analyze pleadings re replies in support of Commonwealth Agent's motion to clarify	0.20	\$295.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from H. Honig re replies	0.10	\$147.50
	KNK	Analyze correspondence from A. Yanez re expert witnesses	0.10	\$147.50
	KNK	Telephone conference with B. Whyte re expert witnesses	0.20	\$295.00
	KNK	Analyze pleadings re FOMB statement in response	0.10	\$147.50
	KNK	Confer with J. Weiss re summary judgment	0.10	\$147.50
	DJB	Review oppositions to UCC motion for reconsideration (scope)	1.10	\$1,369.50
	JMW	Confer with R. Pfister re scope expansion responses	0.10	\$72.50
	JMW	Analyze scope expansion objections, responses, and informative motions	1.50	\$1,087.50
	JMW	Legal research re SUT legislation and impact on remaining causes of action	2.20	\$1,595.00
	JMW	Analyze correspondence from A. Yanez re experts for trial	0.10	\$72.50
	RJP	Telephone conference with J. Weiss re clarifying order and status/next steps	0.10	\$99.50
1/10/2018	KNK	Prepare for hearing on Commonwealth Agent's motion to reconsider; confer with S. Pearson	0.30	\$442.50
	KNK	Appear at hearing re Commonwealth Agent's motion to reconsider scope (telephonic)	0.90	\$1,327.50
	KNK	Analyze correspondence from H. Honig re hearing summary	0.10	\$147.50
	KNK	Analyze resume of expert on municipal finance; confer with COFINA team re same	0.20	\$295.00
	KNK	Analyze pleadings re order denying Commonwealth Agent's motion	0.10	\$147.50
	KNK	Analyze correspondence from J. Duggan, D. Bussel et al re anticipated response to Commonwealth Agent's forthcoming amendment	0.20	\$295.00
	DJB	Review order denying reconsideration	0.20	\$249.00
	DJB	Confer with J. Weiss re hearing on scope	0.10	\$124.50
	DJB	Email correspondence with working group re response to order denying reconsideration	0.90	\$1,120.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze order re scope expansion denial and strategy re potential motion to amend	0.50	\$362.50
	JMW	Analyze potential expert and exchange e-mail correspondence with A. Yanez, K. Klee, R. Pfister re same	0.20	\$145.00
1/11/2018	KNK	Confer with R. Pfister re Wendt testimony	0.20	\$295.00
	KNK	Analyze pleadings re Commonwealth Agent's urgent motion to amend complaint; emails; draft outline of proposed objection	0.40	\$590.00
	KNK	Research re options re response or objection to Commonwealth Agent's urgent motion to amend	0.60	\$885.00
	KNK	Conference call with J. Duggan and J. Weiss re objection to Commonwealth Agent	0.10	\$147.50
	DJB	Review UCC urgent motion re amendments to complaint (Counts XII and XIII)	0.40	\$498.00
	DJB	Confer with K. Klee and J. Weiss re response to UCC urgent motion re leave to amend (Counts XII and XIII)	0.30	\$373.50
	DJB	Email correspondence with working group re response to UCC urgent motion re leave to amend (Counts XII and XIII)	0.30	\$373.50
	JMW	Analyze motion to amend and proposed amended complaint	0.80	\$580.00
	JMW	Analysis of strategy in response to motion to ammend	1.80	\$1,305.00
	RJP	Prepare for conference call with municipal finance expert witness B. Wendt	0.30	\$298.50
	RJP	Meet with K. Klee re municipal finance expert testimony and strategy	0.20	\$199.00
	RJP	Review correspondence from J. Weiss re depositions and discovery correspondence generally	0.10	\$99.50
1/12/2018	KNK	Analyze pleadings re revised objection to Commonwealth agent's urgent motion to amend; emails; revise same	0.60	\$885.00
	KNK	Analyze pleadings re Commonwealth agent's reply to COFINA agent's objection; emails	0.20	\$295.00
	DJB	Email correspondence with working group re comments to draft opposition re renewed urgent motion re scope	0.60	\$747.00
	DJB	Review draft opposition to renewed urgent motion re scope	0.20	\$249.00
	DJB	Confer with J. Weiss re scope motion	0.20	\$249.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze and exchange correspondence with B. Whyte and Willkie team re opposition to motion to amend	2.30	\$1,667.50
	JMW	Analyze other oppositions to motion to amend	0.20	\$145.00
1/13/2018	KNK	Analyze pleadings re order granting Commonwealth agent's motion to amend; emails re same and strategy in response	0.20	\$295.00
	DJB	Review order granting UCC motion to amend (scope) and email correspondence with working group re order	0.40	\$498.00
	DJB	Email correspondence with KTBS working group re order granting UCC motion to amend (scope)	0.30	\$373.50
	DJB	Email correspondence with K. Klee re preserving appellate rights	0.10	\$124.50
	JMW	Analyze reply re motion to amend and order and correspondence (from B. Whyte, Willkie, K. Klee, D. Bussel) re same	0.50	\$362.50
1/14/2018	KNK	Analyze correspondence from J. Duggan re witnesses; reply	0.10	\$147.50
	RJP	Exchange email correspondence with Willkie team, K. Klee, and J. Weiss re accountant deposition	0.20	\$199.00
1/15/2018	DJB	Review Willkie proposed trial schedule and email correspondence with KTBS working group related thereto	0.20	\$249.00
1/16/2018	KNK	Analyze pleadings re second amended complaint; emails re same	0.70	\$1,032.50
	DJB	Email correspondence with working group re second amended complaint	0.30	\$373.50
	DJB	Review second amended complaint (UCC)	0.30	\$373.50
	DJB	Review Paul Hastings scope chart/Willkie revisions	0.20	\$249.00
	JMW	Analyze second amended complaint and correspondence between Paul Hastings and S. Kirpalani and others re inclusion of dismissed causes of action	0.50	\$362.50
	JMW	Telephone conference with T. Yanez re expert witnesses	0.10	\$72.50
1/17/2018	KNK	Conference call with F. Clark and J. Weiss re expert witness	0.20	\$295.00
	KNK	Analyze correspondence from M. Seidel re expert witness and confer with J. Weiss	0.20	\$295.00
	KNK	Analyze correspondence from F. Clark re expert witness; reply	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from B. Whyte et al re expert witness retention	0.10	\$147.50
	KNK	Analyze correspondence from D. Bussel re expert witnesses	0.10	\$147.50
	KNK	Analyze correspondence from S. Hussein re scope chart	0.20	\$295.00
	JMW	Telephone conference with F. Clark re accounting expert issues	0.20	\$145.00
	JMW	Telephone conference with M. Seidel re accounting expert issues	0.30	\$217.50
	JMW	Analyze retention agreements for municipal finance expert and correspondence re same	0.30	\$217.50
1/18/2018	KNK	Conference call with F. Clark and C. Phillips re expert witness re GASB	0.40	\$590.00
	KNK	Confer with J. Weiss re GASB expert	0.10	\$147.50
	KNK	Analyze correspondence from A. Yanez and B. Whyte re revised litigation stipulation	0.10	\$147.50
	DJB	Email correspondence with working group re GASB expert	0.30	\$373.50
	JMW	Exchange e-mail correspondence with municipal bond accounting expert re engagement	0.20	\$145.00
	RJP	Analyze correspondence re identification, selection, and retention of accountant expert as rebuttal trial witness and as consultant in connection with accounting depositions	0.20	\$199.00
1/19/2018	KNK	Analyze correspondence from B. Whyte re litigation risk chart; reply and confer with D. Bussel and J. Weiss re revisions	0.30	\$442.50
	KNK	Analyze litigation risk chart and summaries	0.20	\$295.00
	KNK	Conference call with M. Seidel, R. Pfister, J. Weiss re expert on GASB	0.20	\$295.00
	KNK	Confer with J. Weiss and R. Pfister re GASB expert	0.20	\$295.00
	KNK	Conference call with C. Phillips, M. Seidel, R. Pfister et al.	0.30	\$442.50
	KNK	Conference call with M. Seidel, R. Pfister, J. Weiss re expert witnesses	0.10	\$147.50
	JMW	Telephone conference with M. Seidel re accounting experts	0.20	\$145.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Telephone conference with M. Seidel re follow up to calls with accounting experts	0.10	\$72.50
	JMW	Telephone conference with J. Riley re accounting experts' role	0.60	\$435.00
	JMW	Telephone conference with W. Averett re accounting experts' role	0.30	\$217.50
	JMW	Confer with K. Klee, R. Pfister, D. Bussel re expert calls	0.20	\$145.00
	JMW	Analyze and comment on revised draft scope chart	0.20	\$145.00
	RJP	Conference call with potential accounting consultants	0.30	\$298.50
	RJP	Telephone conference with M. Seidel re engagement of accounting expert	0.10	\$99.50
	RJP	Conference call with potential accounting consultants	0.60	\$597.00
	RJP	Telephone conference with M. Seidel re vetting and retention of accounting expert/consultant	0.20	\$199.00
	RJP	Analyze revised draft scope chart prepared in connection with mediation, and email correspondence re same	0.10	\$99.50
1/20/2018	KNK	Analyze correspondence from B. Whyte re expert witnesses	0.10	\$147.50
1/22/2018	KNK	Analyze pleadings re Ambac's urgent motion for leave to replead; emails re COFINA agent's response	0.30	\$442.50
	KNK	Analyze correspondence from M. Seidel re Holder as experts witness; emails re same	0.20	\$295.00
	KNK	Analyze pleadings re proposed revised stipulation re summary judgment etc; emails re same	0.20	\$295.00
	DJB	Email correspondence with working group re AMBAC motion to replead	0.20	\$249.00
	DJB	Review AMBAC motion to replead	0.30	\$373.50
	JMW	Analyze proposed order for continuation of discovery deadlines and telephone conference / exchange e-mail correspondence with J. Dugan re same	0.50	\$362.50
	JMW	Exchange e-mail correspondence with M. Seidel, R. Pfister re accounting experts	0.10	\$72.50
	JMW	Analyze draft AMBAC motion for leave to replead and exchange e-mail correspondence with B. Whyte and Willkie re same	0.50	\$362.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze CW Agent motion to extend deadlines and for expedited consideration	0.40	\$290.00
	RJP	Telephone conference with prospective accounting consultant	0.10	\$99.50
	RJP	Prepare to interview potential accounting expert	0.60	\$597.00
	RJP	Analyze draft scheduling stipulation and exchange email correspondence re acceptability of same	0.20	\$199.00
1/23/2018	KNK	Analyze Homeplace Stores, Inc. case re recharacterization	0.10	\$147.50
	KNK	Analyze pleadings re draft response in support of Commonwealth agent's urgent motion to reschedule; revise same; reply; emails	0.30	\$442.50
	KNK	Analyze correspondence from K. John Shaffer re 2013 Commonwealth financial statements; reply	0.10	\$147.50
	KNK	Analyze pleadings re Ambac's motion to amend counterclaims; emails; reply	0.30	\$442.50
	KNK	Analyze pleadings re Ambac's motion to expedite	0.10	\$147.50
	KNK	Analyze pleadings re Mutual Fund Group's limited objection to Commonwealth agent's motion to reschedule	0.10	\$147.50
	DJB	Email correspondence with working group re AMBAC motion to amend	0.30	\$373.50
	JMW	Call with potential expert witness on accounting issues	0.60	\$435.00
	JMW	Analyze correspondence from D. Goldman, M. Stancil, others re COFINA seniors' position on motion for amendment of deadlines	0.30	\$217.50
	JMW	Analyze AMBAC motion and Exhibit A to amend counterclaims	0.60	\$435.00
	JMW	Exchange e-mail correspondence with K. Klee, COFINA seniors re issues relating to preparation for accounting depositions	0.20	\$145.00
	JMW	Exchange e-mail correspondence with B. Whyte, Willkie, K. Klee, and D. Bussel (extensive) re strategy re responses to AMBAC motion and CW Agent motion	0.80	\$580.00
	JMW	Analyze draft response of COFINA Agent to CW Agent motion	0.20	\$145.00
	JMW	Analyze responses (various) to CW Agent motion	0.50	\$362.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	RJP	Conference call with prospective expert witness, K. Klee, and Willkie team	0.60	\$597.00
	RJP	Exchange email correspondence with bondholder group and K. Klee, et al. re potential approaches to accounting issues expected to be raised by Commonwealth agent; preliminary review of cited authorities	0.80	\$796.00
1/24/2018	KNK	Analyze Alix engagement letter; emails re same	0.20	\$295.00
	KNK	Analyze pleadings re statement of support of cross motion for conference; revise same; emails	0.30	\$442.50
	KNK	Analyze correspondence from S. Kirpalani re expert witness re accounting issues; reply; emails	0.20	\$295.00
	KNK	Analyze pleadings re draft memo of law in support of COFINA agent's motion for summary judgment	0.60	\$885.00
	KNK	Revise draft memo of law in support of COFINA agent's motion for summary judgment	1.80	\$2,655.00
	KNK	Analyze pleadings re order denying request for status conference; emails	0.10	\$147.50
	KNK	Analyze pleadings re order amending scheduling order	0.10	\$147.50
	KNK	Analyze correspondence from A. Yanez et al re request for status conference; emails; reply	0.20	\$295.00
	KNK	Prepare correspondence to B. Whyte re summary judgment hearing; reply	0.10	\$147.50
	KNK	Analyze pleadings re order denying Ambac's motion for leave to amend	0.10	\$147.50
	KNK	Telephone conference with A. Yanez re motion to extend summary judgment	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re motion to extend summary judgment	0.10	\$147.50
	DJB	Email correspondence with working group re Senior COFINA motion for 105(d) conference	0.10	\$124.50
	DJB	Review statement in support re 105(d) conference; email correspondence with Willkie re same	0.30	\$373.50
	DJB	Conference call with working group re status of litigation, current motions, mediation	0.60	\$747.00
	DJB	Review and revise draft MSJ	1.80	\$2,241.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review Swain orders re clarification, scheduling, status conference, and email correspondence with working group re same	0.30	\$373.50
	DJB	Review pleadings re urgent motions	0.40	\$498.00
	DJB	Email correspondence with working group re motion to extend MSJ filing deadline	0.30	\$373.50
	JMW	Analyze order granting extension of deadlines	0.10	\$72.50
	JMW	Analyze order denying AMBAC motion	0.10	\$72.50
	JMW	Work on MSJ brief	2.10	\$1,522.50
	JMW	Analyze and extensive correspondence with B. Whyte and Willkie re filing of statement re COFINA Seniors' request for status conference	0.60	\$435.00
	JMW	Extensive correspondence with B. Whyte and Willkie re scheduling order entered by Judge and strategy re next steps	0.50	\$362.50
	JMW	Exchange e-mail correspondence COFINA Seniors, Willkie, and K. Klee re accounting expert and arguments	0.10	\$72.50
	RJP	Review draft and related correspondence/analysis re bondholder status conference request, and Court's order thereon	0.20	\$199.00
1/25/2018	KNK	Analyze pleadings re motion to extend summary judgment deadline; proposed order	0.20	\$295.00
	KNK	Analyze revisions to summary judgment brief; emails	0.50	\$737.50
	KNK	Analyze correspondence from M. Seidel re Holder status	0.10	\$147.50
	DJB	Review collected KTBS comments to MSJ	0.50	\$622.50
	DJB	Review draft motion to extend deadlines (MSJ)	0.30	\$373.50
	DJB	Email correspondence with working group re comments to motion to extend deadlines (MSJ)	0.20	\$249.00
	JMW	Analyze scheduling order re COFINA agent's motion to extend deadlines	0.10	\$72.50
	JMW	Analyze GO bondholders statement of support of COFINA agent's motion	0.10	\$72.50
	JMW	Analyze draft motion of COFINA Agent to extend MSJ briefing deadlines and correspondence with working group re same	0.50	\$362.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Work on comment to motion for summary judgment	0.50	\$362.50
1/26/2018	KNK	Analyze pleadings re proposed reply to FOMB be response to urgent motion to extend summary judgment date	0.10	\$147.50
	KNK	Conference call with A. Yanez; Bob Attmore et al re expert witness	0.60	\$885.00
	KNK	Analyze Oversight Board conditional consent to extension	0.20	\$295.00
	KNK	Analyze pleadings re second amended answer and counterclaims; revise	1.80	\$2,655.00
	DJB	Review Klee comments to second amended answer	0.30	\$373.50
	DJB	Review FOMB statement re motion to extend MSJ	0.20	\$249.00
	DJB	Review reply in support of motion to extend MSJ deadlines; email correspondence with working group re same	0.20	\$249.00
	JMW	Call with potential accounting expert and Willkie	0.60	\$435.00
	JMW	Analyze draft second amended counterclaims and answer	0.80	\$580.00
	JMW	Analyze correspondence from M. Seidel re accounting expert	0.10	\$72.50
	RJP	Conference call with potential accounting expert witness	0.60	\$597.00
1/27/2018	KNK	Analyze pleadings re order extending briefing schedule and summary judgment	0.10	\$147.50
	KNK	Analyze pleadings re response re motion to extend time to move for summary judgment	0.10	\$147.50
	DJB	Review draft second amended answer	0.60	\$747.00
	DJB	Review order re extension of MSJ; email correspondence with working group re same	0.30	\$373.50
	JMW	Analyze responses, replies re COFINA Agent motion re scheduling of SJ briefing	0.30	\$217.50
	JMW	Analyze Senior COFINA Holders' correspondence re draft SJ brief	0.20	\$145.00
	RJP	Review Quinn Emanuel edits/comments to draft summary judgment brief	0.10	\$99.50
1/29/2018	DJB	Email correspondence with working group re answer to second amended complaint	0.20	\$249.00
	JMW	Telephone conference with T. Yanez, M. Seidel, and R. Pfister re accounting depositions	0.50	\$362.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze draft second amended complaint and confer with S. Hussein re same	0.30	\$217.50
	RJP	Conference call with Willkie team and J. Weiss re preparations/strategy for auditor depositions	0.60	\$597.00
	RJP	Analyze proposed protective order stipulation and undertake legal research and analysis re effectiveness of same; exchange email correspondence with K. Klee re results of research	0.50	\$497.50
1/30/2018	KNK	Analyze pleadings re second amended answer	1.10	\$1,622.50
	KNK	Analyze pleadings re answer affirmative defenses and counterclaims of National	0.80	\$1,180.00
	DJB	Review and comment on draft MSJ	1.00	\$1,245.00
	DJB	Email correspondence with working group re second amended answer filings (various parties)	0.40	\$498.00
	JMW	Analyze as-filed COFINA answer	0.20	\$145.00
	JMW	Analyze revised draft and redline of COFINA MSJ	0.80	\$580.00
	JMW	Analyze AMBAC answer to second amended complaint	0.30	\$217.50
	RJP	Analyze revised draft summary judgment brief and email correspondence re same	0.50	\$497.50
1/31/2018	KNK	Analyze pleadings re draft summary judgment brief and comments thereon	0.90	\$1,327.50
	KNK	Analyze pleadings re amended answers to Commonwealth agent's complaint; emails analyzing same	2.80	\$4,130.00
	KNK	Analyze correspondence from N. Navarro-Cabrer re certification to Puerto Rico S. Ct.; emails	0.20	\$295.00
	DJB	Email correspondence with Willkie re Bussel comments on MSJ	0.30	\$373.50
	JMW	Analyze answers (several) and redlines to second amended complaint	1.30	\$942.50
	JMW	Analyze correspondence from C. Koenig re impact of J. Swain order re GO bondholders claims dismissal	0.10	\$72.50
	RJP	Analyze correspondence re draft summary judgment brief and strategy/timing issue in connection with request to certify issues to Puerto Rico Supreme Court	0.20	\$199.00
Professional Services Rendered			96.20	\$102,572.00

For Services Rendered Through 1/31/2018

In Reference To: Case Administration

File No.: 2291-0002

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/2/2018	JMW	Analyze COFINA senior holders' reply re page limit extension in COFINA interpleader case	0.10	\$72.50
1/5/2018	KNK	Analyze pleadings re informative motion of Commonwealth Agent re 1/10 hearing	0.10	\$147.50
	KNK	Analyze pleadings re informative motion of Senior Bondholders re 1/10 hearing on Commonwealth urgent motion	0.10	No Charge
	KNK	Analyze pleadings re AFSCME informative motion re 1/10 hearing on Commonwealth Agent's urgent motion	0.10	No Charge
	JMW	Analyze several informative motions for 1/10 hearing	0.20	\$145.00
	JMW	Analyze joint report of AMBAC and FOMB re 2004 motion	0.10	\$72.50
1/8/2018	SDP	Set up 1/10 telephonic appearance for K. Klee	0.10	No Charge
	SDP	Prepare correspondence to K. Klee re 1/10 telephonic hearing	0.10	No Charge
1/9/2018	KNK	Analyze article re PR House elimination of SUT	0.10	\$147.50
1/17/2018	JMW	Analyze COFINA seniors supplemental 2019 statement	0.10	\$72.50
	DJB	Review FEMA letter re CDL	0.20	\$249.00
1/18/2018	DJB	Email correspondence with working group and O'Melveny re COFINA board minutes	0.20	\$249.00
1/22/2018	JMW	Analyze correspondence from B. Whyte re insurers' position on PREPA sale	0.10	\$72.50
1/23/2018	JMW	Analyze proposed expert retention agreement and correspondence from K. Klee and Willkie re same	0.30	\$217.50
	DJB	Email correspondence with COFINA creditors re objections and joinders to AMBAC / UCC; motion for 105(d) conference	0.50	\$622.50
1/29/2018	KNK	Analyze correspondence from S. Hussein re signature block and pro hac vice motion; reply	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze draft expert engagement letters; emails	0.30	\$442.50
	SDP	Revise R. Pfister pro hac vice motion	0.10	\$37.50
	SDP	Revise R. Pfister pro hac vice motion	0.10	No Charge
	JMW	Analyze and suggest revisions to draft expert engagement letters	0.50	\$362.50
	RJP	Review draft expert engagement letters and email correspondence re same	0.10	\$99.50
1/30/2018	KNK	Analyze pleadings re order dismissing GO Bondholders' suit; emails and articles; reply	0.40	\$590.00
	DJB	Review Swain opinion re dismissal of PREPA declaratory relief action on section 305 and ripeness grounds; email correspondence with working group re same (implications for COFINA-Commonwealth dispute)	0.70	\$871.50
	JMW	Analyze J. Swain opinion re GO bondholder suit	0.30	\$217.50
	RJP	Review email correspondence re revisions to expert engagement letters	0.10	\$99.50
Professional Services Rendered			<u>5.10</u>	<u>\$4,936.00</u>

For Services Rendered Through 1/31/2018

In Reference To: Meetings/Creditor Communications

File No.: 2291-0003

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/3/2018	KNK	Conference call with B. Whyte, M. Feldman, J. Weiss and D. Bussel re Luc Despins scope motion; objection, hearing date	0.30	\$442.50
	DJB	Weekly conference call with COFINA agent working group	0.30	\$373.50
	JMW	Weekly call with B. Whyte and Willkie	0.30	\$217.50
1/5/2018	KNK	Conference call with B. Whyte, M. Feldman et al re response to Commonwealth Agent's urgent motion re constitutionality	0.40	\$590.00
	DJB	Email correspondence with working group re constituent positions on scope	0.20	\$249.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/7/2018	KNK	Conference call with B. Whyte and M. Feldman et al re revised objection to Commonwealth motion for reconsideration	0.30	\$442.50
1/10/2018	KNK	Conference call with B. Whyte and J. Weiss re hearing on motion to reconsider	0.10	\$147.50
	DJB	Email correspondence with working group and B. Whyte re subordinated bondholder group	0.10	\$124.50
	JMW	Telephone conference with B. Whyte and K. Klee re scope hearing	0.10	\$72.50
1/11/2018	KNK	Conference call with B. Wendt and J. Duggan et al re expert testimony on municipal finance	0.50	\$737.50
	RJP	Conference call with municipal finance expert witness B. Wendt, with K. Klee et al.	0.50	\$497.50
1/14/2018	KNK	Conference call with A. Yanez et al re depositions and expert witness	0.30	\$442.50
	KNK	Conference call with B. Whyte, A. Yanez et al re S.J.	0.30	\$442.50
	JMW	Call with B. Whyte and Willkie re grant of motion to amend	0.30	\$217.50
	JMW	Call with M. Feldman, T. Yanez and J. Dugan re expert discovery issues	0.40	\$290.00
	DJB	Conference call with B. Whyte and working group re order granting motion to amend (scope); mediation strategy	0.30	\$373.50
	DJB	Conference call with Willkie and KTBS working group re mediation strategy; accounting depositions	0.40	\$498.00
1/16/2018	KNK	Analyze correspondence from COFINA bondholders re response to scope order and amended complaint	0.10	\$147.50
	KNK	Prepare correspondence to Willkie team re 1/17 creditor call	0.10	\$147.50
	KNK	Conference call with B. Whyte and J. Weiss re trial and expert witnesses	0.40	\$590.00
	DJB	Communications with COFINA constituents re mediation posture, process	0.20	\$249.00
	JMW	Call with B. Whyte re litigation and deposition strategy	0.40	\$290.00
	JMW	Telephone conference with B. Whyte and K. Klee re expert witnesses	0.10	\$72.50
1/17/2018	KNK	Conference call with B. Whyte and S. Kirpalani et al re COFINA House response to second amended complaint	1.00	\$1,475.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Conference call with B. Whyte, A. Yanez et al re summary judgment, certification, depositions	0.60	\$885.00
	DJB	Confer with COFINA constituents re mediation process, scope order issues	0.60	\$747.00
	JMW	Weekly call with B. Whyte and Willkie	0.60	\$435.00
	JMW	Group call with COFINA parties (seniors, juniors, insurers) re litigation and mediation issues	1.00	\$725.00
1/24/2018	KNK	Conference call with B. Whyte, A. Yanez et al re weekly strategy call	0.40	\$590.00
	JMW	Weekly call re strategy with B. Whyte and Willkie	0.40	\$290.00
1/25/2018	KNK	Analyze correspondence from J. Gana re creditor working group call re Commonwealth-COFINA mediations	0.10	\$147.50
1/31/2018	KNK	Conference call with B. Whyte, M. Feldman et al re mediation motion	0.50	\$737.50
	KNK	Conference call with B. Whyte, D. Bussel and J. Weiss re mediation motion	0.20	\$295.00
	DJB	Weekly status call with COFINA Agent working group	0.50	\$622.50
	DJB	Confer with B. Whyte and KTBS working group re mediation strategy	0.20	\$249.00
	JMW	Weekly call with Willkie, B. Whyte re mediation motion	0.50	\$362.50
	JMW	Follow up call with B. Whyte re mediation	0.20	\$145.00
Professional Services Rendered			13.20	\$15,361.00

For Services Rendered Through 1/31/2018

In Reference To: Mediation/Negotiations

File No.: 2291-0004

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/6/2018	KNK	Telephone conference with B. Whyte re judge Houser's views re scope and mediation	0.20	\$295.00
1/9/2018	KNK	Telephone conference with B. Whyte re mediations	0.20	\$295.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/12/2018	KNK	Analyze memo re mediation from Judge Houser; emails re same; craft response	0.40	\$590.00
	JMW	Analyze mediation memo	0.10	\$72.50
1/13/2018	KNK	Analyze correspondence from J. Weiss re mediation memo; reply	0.10	\$147.50
1/14/2018	KNK	Telephone conference with B. Whyte re mediation	0.10	\$147.50
	KNK	Conference call with A. Yanez et al re mediation brief and immunity	0.10	\$147.50
1/15/2018	KNK	Analyze correspondence from C. Koenig re letter to B. Houser re mediation; revise and reply; emails	0.20	\$295.00
	KNK	Analyze revised letter to Judge Houser re mediation	0.10	\$147.50
	KNK	Analyze correspondence from B. Whyte re mediation call with B. Houser; reply	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman, B. Whyte et al re mediation call with judge Houser; next steps	0.20	\$295.00
	DJB	Email correspondence with working group re Houser call (B. Whyte, M. Feldman)	0.80	\$996.00
	DJB	Review correspondence with working group re letter to B. Houser and comments thereon	0.80	\$996.00
	JMW	Exchange e-mail correspondence with Willkie and K. Klee and B. Whyte re letter to mediators	0.30	\$217.50
	JMW	Analyze correspondence from M. Feldman re result of call with mediators and exchange e-mail correspondence with K. Klee and D. Bussel and B. Whyte re same	0.20	\$145.00
1/16/2018	KNK	Analyze correspondence from B. Whyte re COFINA agent's participation in mediation; reply	0.20	\$295.00
	DJB	Review Houser memo re mediation	0.20	\$249.00
	DJB	Email correspondence with working group re mediation conference	0.10	\$124.50
	JMW	Analyze memo from Willkie firm to constituents re mediation issues	0.10	\$72.50
	JMW	Analyze draft scope chart prepared by Paul Hastings firm	0.20	\$145.00
1/17/2018	DJB	Review creditor update deck and fiscal plan status	0.30	\$373.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze scope charts and exchange e-mail correspondence with S. Hussein re same	0.10	\$72.50
	JMW	Analyze correspondence (2) from mediators and Powerpoint attachment	0.20	\$145.00
1/18/2018	KNK	Analyze correspondence from E. Kay re revised memo to Judge Houser re mediation	0.10	\$147.50
	DJB	Review COFINA parties draft mediation memo to B. Houser; email correspondence with working group re mediation memo	0.30	\$373.50
	DJB	Confer with J. Weiss re mediation memo	0.20	\$249.00
	DJB	Review revised COFINA parties mediation memo to B. Houser	0.10	\$124.50
	JMW	Analyze and strategize re mediation letter (two drafts) to J. Houser	0.60	\$435.00
1/19/2018	DJB	Prepare In-Scope Risk Assessment	1.20	\$1,494.00
	DJB	Review draft scope chart and email correspondence with working group re same	0.20	\$249.00
	DJB	Review draft charts re risk assessment	0.30	\$373.50
	SDP	Revise risk assessment charts	0.40	\$150.00
	JMW	Work on mediation risk chart	0.30	\$217.50
1/21/2018	DJB	Email correspondence with J. Weiss and K. Klee re revised charts	0.20	\$249.00
	JMW	Analyze risk assessment charts and exchange e-mail correspondence with D. Bussel and K. Klee re same	0.30	\$217.50
1/22/2018	KNK	Analyze draft mediation memo	0.10	\$147.50
	DJB	Email correspondence with working group re mediation memo to Houser	0.10	\$124.50
	JMW	Analyze revised mediation memo and correspondence from E. Kay re same	0.20	\$145.00
1/23/2018	KNK	Analyze revised risk charts and emails re same	0.20	\$295.00
	DJB	Email correspondence with B. Whyte re mediation analysis	0.20	\$249.00
	JMW	Analyze final revised risk assessment charts and narrative	0.20	\$145.00
1/27/2018	KNK	Analyze correspondence from B. Howser re mediation and summary judgment; emails; reply	0.20	\$295.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with working group re Houser correspondence	0.40	\$498.00
	DJB	Email correspondence with working group re Senior COFINA clarification request	0.10	\$124.50
	JMW	Analyze correspondence re B. Houser correspondence re mediation	0.20	\$145.00
1/28/2018	KNK	Analyze correspondence from B. Houser re mediation schedule	0.10	\$147.50
	KNK	Analyze correspondence from M. Feldman re call with B. Houser and mediation schedule; reply	0.10	\$147.50
	KNK	Analyze revised risk assessment charts	0.20	\$295.00
	DJB	Email correspondence with working group re agreement to move to extend mediation immunity	0.30	\$373.50
	DJB	Email correspondence with B. Whyte re revised mediation analysis	0.40	\$498.00
	JMW	Analyze mediation memo from mediation team	0.10	\$72.50
1/29/2018	KNK	Conference call with B. Whyte and M. Feldman re AFFAF mediation position	0.20	\$295.00
	KNK	Analyze pleadings re joint urgent motion to expand agent's mediation authority and immunity; emails re same; reply	0.30	\$442.50
	DJB	Email correspondence with working group re out-of-scope mediation authority	0.30	\$373.50
	DJB	Review draft motion re mediation scope	0.20	\$249.00
	DJB	Email correspondence with working group re draft motion re mediation scope	0.20	\$249.00
	JMW	Analyze motion re expansion of mediation immunity and confer with Willkie and B. Whyte re same	0.50	\$362.50
1/30/2018	KNK	Analyze correspondence from B. Houser re motion re immunity	0.10	\$147.50
	KNK	Revised motion to expand scope of mediation and immunity; emails re same	0.20	\$295.00
	KNK	Analyze pleadings re proposed order re motion to expand scope of mediation	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with working group re comments and objections to draft order re out-of-scope mediation (various constituents)	0.50	\$622.50
	DJB	Review revised order re out-of-scope mediation and email correspondence with working group re comments	0.30	\$373.50
	DJB	Email correspondence with working group re Ambac objections to out-of-scope mediation	0.20	\$249.00
	JMW	Analyze revised order granting mediation immunity	0.20	\$145.00
	JMW	Analyze correspondence (extensive) between COFINA constituencies and FOMB re mediation immunity motion	0.20	\$145.00
1/31/2018	KNK	Confer with D. Bussel and J. Weiss re mediation motion	0.30	\$442.50
	KNK	Prepare correspondence to M. Feldman re mediation authority	0.10	\$147.50
	KNK	Revise joint motion expanding authority for mediation purposes	0.60	\$885.00
	DJB	Email correspondence with working group re proposed modifications to out-of-scope mediation order	0.20	\$249.00
	DJB	Review revised form of order (mediation of out-of-scope issues)	0.30	\$373.50
	DJB	Review draft motion to authorize Agents re mediation (out-of-scope)	0.20	\$249.00
	DJB	Confer with K. Klee and J. Weiss re mediation strategy	0.30	\$373.50
	JMW	Confer with K. Klee and D. Bussel re mediation	0.30	\$217.50
	JMW	Continued review and analysis re mediation brief	0.50	\$362.50
	JMW	Analyze revised FOMB draft of mediation immunity motion and several iterations of order and exchange e-mail correspondence with Willkie and K. Klee re same	0.50	\$362.50
Professional Services Rendered			19.40	\$22,153.00

For Services Rendered Through 1/31/2018

In Reference To: Fee Applications and Retention

File No.: 2291-0005

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/3/2018	KNK	Analyze memo re fee examiner demands; confer with J. Weiss re same	0.30	\$442.50
	DJB	Review Fee Examiner memo	0.10	\$124.50
	SDP	Analyze correspondence from K. Stadler re fee examiner memo to professionals on status report and fee review process	0.10	No Charge
	SDP	Analyze fee examiner's 1/3 status report/fee review process memo	0.10	\$37.50
	JMW	Analyze fee examiner memo and prepare correspondence to K. Klee, D. Bussel and b. Whyte re same	0.40	\$290.00
	JMW	Work on monthly fee statement	0.50	No Charge
1/9/2018	SDP	Prepare December fee statement and exhibits	1.60	\$600.00
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re December fee statements	0.20	\$75.00
1/11/2018	SDP	Analyze correspondence from J. Weiss re fee payment	0.10	\$37.50
	JMW	Prepare correspondence re notice of COFINA non-payment of fees to Commonwealth	0.20	\$145.00
1/12/2018	SDP	Analyze email exchange between J. Weiss and N. Navarro-Cabrer re December fee statement (multiple)	0.20	\$75.00
1/15/2018	KNK	Analyze draft email to S. Uhland re overdue fees	0.10	\$147.50
	JMW	Prepare fifth monthly fee application	1.50	\$1,087.50
	JMW	Prepare correspondence to S. Uhland re payment on fourth monthly fee application	0.20	\$145.00
1/16/2018	KNK	Revise Fifth Monthly Fee Statement	0.20	\$295.00
	KNK	Prepare correspondence to S. Uhland re past due fees	0.10	\$147.50
	SDP	Analyze correspondence from N. Navarro-Cabrer re payment of November fees	0.10	\$37.50
	SDP	Analyze correspondence from J. Weiss to N. Navarro-Cabrer re payment of November fees	0.10	\$37.50
	JMW	Revise and finalize monthly fee statement	0.50	\$362.50
1/17/2018	SDP	Analyze email exchange between J. Weiss and N. Navarro-Cabrer re payment of November fees	0.20	No Charge
1/25/2018	SDP	Exchange e-mail correspondence with J. Weiss re statement of no objection re December fee statement	0.20	\$75.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	SDP	Analyze email exchange between J. Weiss and N. Navarro-Cabrer re statement of no objection	0.20	\$75.00
	JMW	Exchange e-mail correspondence with S. Pearson, N. Navarro re statements of non-objection re December fees	0.10	\$72.50
1/26/2018	SDP	Prepare statement of no objection re December fee application	0.20	\$75.00
1/29/2018	KNK	Analyze pleadings re fee examiner stipulation re confidentiality; emails re same	0.20	\$295.00
	DJB	Email correspondence with working group re attorney-client privilege waiver	0.10	\$124.50
	DJB	Email correspondence with working group re fee examiner agreement	0.20	\$249.00
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re statement of no objection	0.30	\$112.50
	SDP	Revise KTB&S statement of no objection	0.10	\$37.50
	SDP	Analyze correspondence from K. Stadler re stipulated disclosure agreement and protective order	0.10	\$37.50
	SDP	Serve KTB&S's and N. Navarro-Cabrer's statements of no objection	0.30	\$112.50
	JMW	Revise no-objection statement for December 2017 fees	0.20	\$145.00
	JMW	Analyze stipulated disclosure agreement and protective order from fee examiner	0.40	\$290.00
	JMW	Exchange e-mail correspondence with Willkie and B. Whyte and K. Klee and R. Pfister re fee examiner attorney client privilege issues	0.20	\$145.00
Professional Services Rendered			9.60	\$5,933.00

For Services Rendered Through 1/31/2018

In Reference To: Budget

File No.: 2291-0007

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/3/2018	SDP	Analyze correspondence from N. Navarro-Cabrer re fee examiner requirements for budgets	0.10	\$37.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/5/2018	SDP	Analyze correspondence from N. Navarro-Cabrer re budget	0.10	\$37.50
1/15/2018	KNK	Analyze correspondence from J. Weiss re proposed budget	0.10	\$147.50
	JMW	Prepare budget and staffing plan	0.50	\$362.50
	JMW	Prepare prospective budget per fee examiner request	0.50	\$362.50
1/16/2018	KNK	Revise January 2018 budget; email J. Weiss	0.10	\$147.50
	KNK	Revise February 2018 budget; email J. Weiss	0.10	\$147.50
	SDP	Analyze email to B. Whyte re February budget	0.10	No Charge
Professional Services Rendered			<u>1.60</u>	<u>\$1,242.50</u>

For Services Rendered Through 1/31/2018

In Reference To: Discovery/Fact Analysis

File No.: 2291-0008

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/1/2018	RJP	Review correspondence re newly-produced documents from PMA	0.10	\$99.50
1/2/2018	KNK	Analyze correspondence from B. Whyte re SUT	0.10	\$147.50
	JMW	Exchange e-mail correspondence with J. Dugan re experts	0.10	\$72.50
1/3/2018	JMW	Analyze COFINA Agent responses and objections to CW Agent first set of interrogatories	0.20	\$145.00
	RJP	Analyze COFINA Agent's objections and responses to interrogatories served by Commonwealth Agent; review correspondence re same and re document productions	0.20	\$199.00
1/5/2018	JMW	Analyze correspondence from J. Worthington re CO Agent responses to COFINA discovery	0.10	\$72.50
	JMW	Analyze GO Bondholders brief re fiscal plan materials	0.20	\$145.00
	RJP	Review correspondence from Commonwealth Agent's counsel re objections/responses to interrogatories; review document production notifications	0.10	\$99.50
1/7/2018	DJB	Review 30(b)(6) notice re PMK	0.20	\$249.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze 30(b)(6) notice to COFINA	0.10	\$72.50
1/8/2018	JMW	Analyze objections and responses of GO holders to COFINA document requests	0.50	\$362.50
	JMW	Analyze CW Agent responses to CO Agent interrogatories	0.40	\$290.00
	JMW	Analyze CO Agent deposition notice and exchange e-mail correspondence with D. Bussel re same	0.10	\$72.50
	RJP	Analyze Rule 30(b)(6) notice, discovery objections/responses, and correspondence re same	0.30	\$298.50
1/9/2018	DJB	Review status of SUT legislation	0.10	\$124.50
	KNK	Analyze pleadings re discovery objections	0.30	\$442.50
	DJB	Review answers to third party interrogatories (Decagon/Tilden/Golden Tree)	0.50	\$622.50
	DJB	Email correspondence with working group re accounting expert	0.10	\$124.50
	JMW	Analyze COFINA holders responses/objections to CW Agent discovery	0.20	\$145.00
	RJP	Analyze document subpoena and objections/responses to same	0.20	\$199.00
1/10/2018	DJB	Analyze reports re fiscal plan extension	0.10	\$124.50
	KNK	Analyze correspondence from S. Hussein re depositions; confer with B. Whyte, R. Pfister and J. Weiss re coverage	0.30	\$442.50
	KNK	Analyze pleadings re deposition subpoenas	0.30	\$442.50
	DJB	Review Wendt resume and related email correspondence with working group	0.10	\$124.50
	DJB	Review 30(b)(6) deposition notices for COFINA Agent (PMK); Pagan Irizarry	0.20	\$249.00
	DJB	Email correspondence with working group re deposition coverage	0.20	\$249.00
	JMW	Analyze accounting-related discovery served by CW and CO Agents and research re analyze related issues	1.70	\$1,232.50
	JMW	Analyze chart of depositions for week of 1/19-1/26 and correspondence from Willkie firm re same	0.20	\$145.00
	JMW	Confer with K. Klee and R. Pfister re deposition coverage	0.10	\$72.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	RJP	Plan and prepare for depositions, with K. Klee and J. Weiss; extensive correspondence re same with B. Whyte and Willkie team	0.80	\$796.00
1/11/2018	JMW	Telephone conference with J. Dugan re response to motion to amend	0.10	\$72.50
	JMW	Analyze notice of CW Agent deposition of government/treasury	0.10	\$72.50
1/12/2018	KNK	Analyze correspondence from D. Bussel and J. Weiss re subpoenas and depositions	0.10	\$147.50
	DJB	Email correspondence with KTBS working group re KPMG deposition	0.30	\$373.50
	JMW	Exchange e-mail correspondence with S. Hussein re deposition coverage	0.10	\$72.50
	JMW	Analyze issues re accounting firm discovery and depositions and research re same	0.80	\$580.00
	RJP	Plan and prepare for cross-noticed deposition of KPMG	0.50	\$497.50
1/13/2018	KNK	Analyze correspondence from J. Weiss re depositions; reply	0.10	\$147.50
	DJB	Email correspondence with working group re mediation brief, accounting depositions	0.20	\$249.00
	JMW	Exchange e-mail correspondence with M. Feldman and T. Yanez re mediation and discovery issues	0.20	\$145.00
1/14/2018	JMW	Exchange e-mail correspondence with J. Dugan, K. Klee, R. Pfister re expert discovery proposal	0.30	\$217.50
1/15/2018	KNK	Analyze correspondence from J. Weiss re discovery; reply	0.10	\$147.50
	KNK	Analyze correspondence from S. Hussein re accountants depositions	0.10	\$147.50
	DJB	Review O'Melveny document production (J. Daniels correspondence)	0.20	\$249.00
	JMW	Analyze correspondence from J. Daniels re AAFAF production	0.10	\$72.50
	JMW	Analyze correspondence from S. Hussein re COFINA financial statements	0.10	\$72.50
	JMW	Work on preparation for accounting depositions (analyze relevant produced documents)	1.10	\$797.50
	RJP	Analyze correspondence re accountant depositions	0.20	\$199.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/16/2018	DJB	Email correspondence with Willkie re discovery issues, accounting depositions, timing	0.20	\$249.00
	DJB	Email correspondence with B. Whyte re accounting expert	0.10	\$124.50
	DJB	Confer with J. Weiss re accounting expert	0.20	\$249.00
	DJB	Confer with C. Nelson re accounting expert	0.30	\$373.50
	DJB	Email correspondence with M. Luber re accounting expert	0.10	\$124.50
	JMW	Analyze documents and issues re accounting deposition preparation and expert witnesses	3.30	\$2,392.50
	RJP	Analyze correspondence re upcoming depositions	0.10	\$99.50
	RJP	Coordinate with B. Whyte, K. Klee, D. Bussel, and J. Weiss re retention of account expert in advance of third-party depositions of accounting expert	0.20	\$199.00
	RJP	Plan and prepare for lead role in accounting-related depositions; coordinate with J. Weiss re same	0.20	\$199.00
1/17/2018	JMW	Prepare for accounting depositions, including analysis of produced documents regarding same and expert issues	1.90	\$1,377.50
	KNK	Analyze correspondence from S. Cooper re COFINA discovery	0.10	\$147.50
	DJB	Confer with M. Luber re accounting experts	0.40	\$498.00
	DJB	Email correspondence with M. Luber and working group re potential experts (accounting)	0.30	\$373.50
	DJB	Review draft retention agreement (accounting expert)	0.20	\$249.00
	DJB	Email correspondence with Willkie re deposition schedule	0.40	\$498.00
	JMW	Analyze discovery letter from S. Cooper to J. Daniels	0.10	\$72.50
	JMW	Exchange e-mail correspondence with S. Hussein re 1/19 deposition attendance	0.10	\$72.50
	RJP	Continue preparing for accountant depositions, including correspondence with Willkie et al. re deposition scheduling and re engagement of accounting expert/consultant to assist in reviewing accounting-related documents	0.50	\$497.50
1/18/2018	KNK	Analyze correspondence from S. Hussein re accountant depositions	0.10	\$147.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from J. Weiss re depositions in New York	0.10	\$147.50
	KNK	Analyze pleadings re KPMG motion to quash; emails	0.20	\$295.00
	KNK	Analyze correspondence from J. Daniels re COFINA minutes document production	0.10	\$147.50
	KNK	Analyze pleadings re Commonwealth agents objection to KPMG motion to quash	0.10	\$147.50
	DJB	Email correspondence with working group re KPMG motion to quash, deposition rescheduling	0.30	\$373.50
	DJB	Review Dugan letter re discovery objections	0.10	\$124.50
	JMW	Analyze J. Dugan letter to AAFAF re discovery	0.10	\$72.50
	JMW	Analyze KPMG motion to quash and Commonwealth response thereto	0.30	\$217.50
	JMW	Analyze correspondence from J. Daniels and attachments re discovery	0.10	\$72.50
	JMW	Analyze status of KTBS third-party discovery subpoena recipients (underwriting banks and Hawkins Delafield law firm)	0.40	\$290.00
	JMW	Work on preparation for accounting depositions	0.80	\$580.00
	RJP	Analyze KPMG motion to quash and exchange email correspondence with Willkie, et al, re impact on accounting depositions	0.30	\$298.50
1/19/2018	RJP	Prepare for accountant depositions, including meet with K. Klee and D. Bussel re issues/strategies and confer/correspond with J. Weiss and Willkie team re timing	0.80	\$796.00
	JMW	Analyze Commonwealth financial statements (production from AAFAF) in preparation for accounting expert calls	1.20	\$870.00
	KNK	Conference call with Susan and John from Alix with M. Seidel et al re expert witness	0.60	\$885.00
	DJB	Review report of FOMB meeting re liquidity	0.20	\$249.00
	KNK	Analyze correspondence from N. Navarro-Cabrer re FOMB meeting; emails	0.20	\$295.00
	DJB	Email correspondence with working group re GASB expert	0.10	\$124.50
	DJB	Confer with R. Pfister, K. Klee, and J. Weiss re GASB expert	0.40	\$498.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze summary of 1/19 FOMB session on liquidity	0.10	\$72.50
1/20/2018	KNK	Analyze correspondence from A. Yanez and B. Whyte re discovery extension; reply	0.10	\$147.50
	DJB	Email correspondence with working group re accounting expert	0.10	\$124.50
	DJB	Email correspondence with working group re trial schedule / discovery cutoff	0.20	\$249.00
1/21/2018	JMW	Analyze correspondence from B. Whyte re federal loan and Commonwealth liquidity	0.10	\$72.50
1/22/2018	DJB	Email correspondence with working group re stipulation on discovery schedule	0.20	\$249.00
1/23/2018	KNK	Conference call with potential expert and A. Yanez et al re expert GASB witness	0.60	\$885.00
	KNK	Analyze Commonwealth audited financial statements FY 2014 and emails re same	1.30	\$1,917.50
	DJB	Email correspondence with working group re retention (expert)	0.20	\$249.00
	DJB	Email correspondence with working group re UCC motion on discovery / summary judgment and objections thereto	0.40	\$498.00
	DJB	Email correspondence with working group re accounting working papers	0.30	\$373.50
	DJB	Email correspondence with working group and O'Melveny re Commonwealth document production	0.20	\$249.00
	DJB	Review and comment on joinder to UCC motion re discovery and summary judgment deadlines	0.30	\$373.50
	JMW	Analyze (partial) accounting workpapers from KPMG	0.40	\$290.00
	JMW	Analyze correspondence from B. Gray re production from Santander	0.10	\$72.50
	RJP	Analyze KPMG memoranda and analyses of proper accounting treatment in preparation for accountant depositions and accounting expert retention	1.00	\$995.00
1/24/2018	DJB	Review revised expert engagement letter	0.10	\$124.50
	JMW	Analyze productions from accounting firms	1.20	\$870.00
	JMW	Analyze subpoenas to Rivera and Velez and correspondence from J. Worthington and S. Hussein re same	0.10	\$72.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze deposition notices from Committee to Goldman and Lehman	0.10	\$72.50
	JMW	Prepare correspondence to S. Hussein re third party discovery status	0.10	\$72.50
	RJP	Review correspondence re draft summary judgment brief and discovery/scheduling materials and issues	0.30	\$298.50
	RJP	Analyze continued production of accounting-related documents and exchange email correspondence with J. Weiss re same	0.40	\$398.00
1/25/2018	KNK	Analyze auditor documents re Commonwealth expert	0.40	\$590.00
	KNK	Analyze deposition subpoenas	0.10	\$147.50
	DJB	Email correspondence with working group re search for accounting expert	0.30	\$373.50
	JMW	Exchange e-mail correspondence with M. Seidel, K. Klee re accounting expert	0.10	\$72.50
	JMW	Analyze supplemental auditor documents	0.30	\$217.50
	JMW	Analyze correspondence re claimed Puerto Rico auditor privilege	0.10	\$72.50
	RJP	Analyze additional accounting-related documents identified by the Commonwealth Agent in support of its theories and exchange email correspondence re same and re discovery/experts	0.60	\$597.00
1/26/2018	DJB	Email correspondence with working group re KPMG deposition	0.10	\$124.50
	DJB	Email correspondence with working group re potential accounting experts	0.40	\$498.00
	DJB	Review expert credentials for accounting expert	0.20	\$249.00
	JMW	Exchange e-mail correspondence with J. Worthington, R. Pfister re KPMG deposition	0.10	\$72.50
	RJP	Exchange email correspondence re potential KPMG deposition date and other accounting-related discovery matters	0.30	\$298.50
	RJP	Analyze accounting-related documents to be relied upon by Commonwealth Agent's accounting expert, in preparation for accountant depositions	1.50	\$1,492.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/28/2018	JMW	Analyze accounting expert report from Commonwealth	1.20	\$870.00
1/29/2018	DJB	Email correspondence with working group re expert retention	0.10	\$124.50
	DJB	Review expert report from FTI (accounting issues)	0.60	\$747.00
	JMW	Analyze Miller Buckfire materials re SUT collection	0.20	\$145.00
	JMW	Telephone conference with R. Pfister re accounting depositions	0.10	\$72.50
1/30/2018	JMW	Exchange e-mail correspondence with J. Worthington, R. Pfister, Willkie re KPMG deposition	0.10	\$72.50
	RJP	Exchange email correspondence with Willkie team re KPMG deposition	0.10	\$99.50
1/31/2018	KNK	Analyze Malloy deposition notice	0.10	\$147.50
	JMW	Due diligence and deposition preparation re documents produced by KPMG, RSM, and Deloitte	3.20	\$2,320.00
	JMW	Exchange e-mail correspondence with S. Hussein and Willkie litigation team re third party discovery	0.10	\$72.50
Professional Services Rendered			46.20	\$44,753.00

For Services Rendered Through 1/31/2018

In Reference To: Non-Working Travel

File No.: 2291-0009

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
1/23/2018	JMW	One half non-working travel to New York for COFINA 30(b)(6) and Commonwealth 30(b)(6) depositions	4.70	\$3,407.50
	JMW	One half non-working travel to New York for COFINA 30(b)(6) and Commonwealth 30(b)(6) depositions	4.70	No Charge
1/28/2018	JMW	One half time, travel back from NY from (adjourned) depositions	4.00	No Charge
	JMW	One half time, travel back from NY from (adjourned) depositions	4.00	No Charge
Professional Services Rendered			17.40	\$3,407.50

Timekeeper Summary

Name	Hours	Rate	Amount
Bussel, Daniel J.	42.80	1245.00	\$53,286.00
Pearson, Shanda D.	0.70	0.00	No Charge
Pearson, Shanda D.	4.50	375.00	\$1,687.50
Klee, Kenneth N.	0.20	0.00	No Charge
Klee, Kenneth N.	45.30	1475.00	\$66,817.50
Pfister, Robert J.	17.10	995.00	\$17,014.50
Weiss, Jonathan M.	13.20	0.00	No Charge
Weiss, Jonathan M.	84.90	725.00	\$61,552.50
	<u>208.70</u>		<u>\$200,358.00</u>

Total fees and expenses incurred

\$201,020.23

Date	Expense Category	Total	Description	Invoice No.
01/04/2018	Delivery Services/Messengers	\$ 89.04	FedEx to Hermann D. Bauer at Oneill & Borges LLC on 12/27/17	16266
01/04/2018	Delivery Services/Messengers	\$ 89.04	FedEx to Andres W. Lopez at Law Offices of Andres W. Lopez on 12/27/17	16266
01/17/2018	Delivery Services/Messengers	\$ 15.78	FedEx to Paul V. Possinger, Esq at Proskauer Rose LLP on 12/27/17	16266
01/17/2018	Delivery Services/Messengers	\$ 16.40	FedEx to M. Bienenstock & Barak at Proskauer Rose LLP on 12/27/17	16266
01/17/2018	Delivery Services/Messengers	\$ 16.40	FedEx to J. Rapisardi, S. Uhland at OMelveny & Myers LLP on 12/27/17	16266
01/18/2018	Telephone	\$ 3.46	Telephone Conference Service	16266
01/19/2018	Delivery Services/Messengers	\$ 29.50	FedEx to A.J. Bennazar-Zequeira, Esq. at Bennazar, Garcia & Millian CSP on 01/16/18	16266
01/19/2018	Delivery Services/Messengers	\$ 29.50	FedEx to Juan Casillas Ayala at Casillas, Santiago & Torres LLC on 01/16/18	16266
01/19/2018	Delivery Services/Messengers	\$ 29.50	FedEx to Edificio Ochoa at Office of the US Trustee on 01/16/18	16266
01/29/2018	Travel	\$ 338.31	Airfare from SFO to JFK on 01/22/18 for J. Weiss	16266
01/31/2018	Online Research	\$ 5.30	Pacer - January 2018	16266
Total		\$ 662.23		

Apryl C. Bond

From: Jonathan Weiss [REDACTED]
Sent: Thursday, January 18, 2018 4:53 PM
To: Apryl C. Bond
Subject: Fwd: Your trip confirmation-MPXCWN 22JAN

----- Forwarded message -----

From: American Airlines <no-reply@notify.email.aa.com>

Date: Thu, Jan 18, 2018 at 4:01 PM

Subject: Your trip confirmation-MPXCWN 22JAN

To: [REDACTED] " [REDACTED] >



Hello Jonathan Weiss!

Issued: Jan 18, 2018



Your trip confirmation and receipt

Record locator: **MPXCWN**

[View your trip](#)

Monday, January 22, 2018

SFO

11:30 PM

San Francisco



JFK

8:07 AM

New York Kennedy

Seats: 14A

Class: Economy (L)

Meals: Snack

Jonathan
Weiss

AAdvantage # [REDACTED]
Ticket # 0012168280071

Your trip receipt



Master Card XXXXXXXXXXXXXXX8910

Jonathan Weiss

FARE-USD	\$ 301.40
TAXES AND CARRIER-IMPOSED FEES	\$ 36.91
TICKET TOTAL	\$ 338.31



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All

from 01/01/2018 to 01/31/2018

Tue Mar 13 15:05:24 CDT 2018

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Billing Transactions							
Date	Time	Pages	Court	Client Code	Description	Search	Cost
01/24/2018							
01/24/2018	20 20:12	30	PRBK	2291	DOCKET REPORT	17-00257-LTS FIL OR ENT: FILED DOC FROM: 0 DOC TO: 99999999 TERM: NCLUDED HEADERS: NCLUDED FORMAT: HTML PAGE COUNTS FOR DOCUMENTS: NCLUDED	\$3 00
01/24/2018	20 21:01	5	PRBK	2291	MAGE77-0	17-00257-LTS DOCUMENT 77-0	\$0 50
01/24/2018	20 24:40	18	PRBK	2291	MAGE76-0	17-00257-LTS DOCUMENT 76-0	\$1 80
Subtotal		53	pages		\$5.30		
		0	audio files (\$2.40 ea)		\$0.00		
					\$5.30		
Grand Total		53	pages		\$5.30		
		0	audio files (\$2.40 ea)		\$0.00		
					\$5.30		

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EXHIBIT 5

COMPARABLE COMPENSATION DISCLOSURES

COMPARABLE COMPENSATION DISCLOSURES

Category of Timekeeper (Using categories already maintained by the Firm)	Blended Hourly Rate	
	Billed Firm for Preceding Year¹	Billed In this Application
Partners	\$875.00	\$999.70
Counsel/Associates	\$487.00	N/A
Paralegal	\$305.00	\$348.99
Aggregated	\$779.00	\$964.00

¹ Represents the blended hourly rate for 2017 for each category of timekeeper, excluding estate work, per the UST Guidelines.

EXHIBIT 6

BUDGETS AND STAFFING PLANS

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Klee, Tuchin, Bogdanoff & Stern LLP,
Special Municipal Bankruptcy Counsel for the COFINA Agent

For the Period from October 1, 2017 through and including October 31, 2017

Budget

Project Category	Budgeted Hours	Budgeted Fees
0001 – Litigation/Adversary Proceedings	40.00	\$40,000
0002 – Case Administration	20.00	\$20,000
0003 – Meetings/Creditor Communications	10.00	\$12,000
0004 – Mediation/Negotiations	80.00	\$80,000
0005 – Fee Application and Retention	8.00	\$6,000
0006 – Fee Application and Retention Objections	1.50	\$2,000
0007 – Budget	1.50	\$1,000
0008 – Discovery/Fact Analysis	30.00	\$30,000
0009 – Non-Working Travel	15.00	\$10,000
Total:	206.00	\$201,000

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	4	\$1,043.00
Counsel/Associates	0	N/A
Paralegals	1	\$345.00
Law Clerk	0	N/A

TOTAL

5

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Klee, Tuchin, Bogdanoff & Stern LLP,
Special Municipal Bankruptcy Counsel for the COFINA Agent

For the Period from November 1, 2017 through and including November 30, 2017

Budget

Project Category	Budgeted Hours	Budgeted Fees
0001 – Litigation/Adversary Proceedings	110.00	\$120,000
0002 – Case Administration	22.00	\$20,000
0003 – Meetings/Creditor Communications	20.00	\$15,000
0004 – Mediation/Negotiations	50.00	\$65,000
0005 – Fee Application and Retention	10.00	\$7,000
0006 – Fee Application and Retention Objections	1.50	\$2,000
0007 – Budget	2.50	\$2,000
0008 – Discovery/Fact Analysis	55.00	\$45,000
0009 – Non-Working Travel	16.00	\$22,400
Total:	287.00	\$298,400

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	4	\$1,043.00
Counsel/Associates	0	N/A
Paralegals	1	\$345.00
Law Clerk	0	N/A

TOTAL

5

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Klee, Tuchin, Bogdanoff & Stern LLP,
Special Municipal Bankruptcy Counsel for the COFINA Agent

For the Period from December 1, 2017 through and including December 31, 2017

Budget

Project Category	Budgeted Hours	Budgeted Fees
0001 – Litigation/Adversary Proceedings	60.00	\$65,000
0002 – Case Administration	8.00	\$8,000
0003 – Meetings/Creditor Communications	15.00	\$15,000
0004 – Mediation/Negotiations	13.00	\$13,000
0005 – Fee Application and Retention	22.00	\$14,000
0006 – Fee Application and Retention Objections	1.00	\$1,000
0007 – Budget	3.00	\$2,000
0008 – Discovery/Fact Analysis	30.00	\$25,000
0009 – Non-Working Travel	0	\$0
Total:	152.00	\$143,000

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	4	\$1,043.00
Counsel/Associates	0	N/A
Paralegals	1	\$345.00
Law Clerk	0	N/A

TOTAL

5

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Klee, Tuchin, Bogdanoff & Stern LLP,
Special Municipal Bankruptcy Counsel for the COFINA Agent

For the Period from January 1, 2018 through and including January 31, 2018

Budget

Project Category	Budgeted Hours	Budgeted Fees
0001 – Litigation/Adversary Proceedings	95.00	\$95,000
0002 – Case Administration	5.00	\$5,000
0003 – Meetings/Creditor Communications	10.00	\$10,000
0004 – Mediation/Negotiations	20.00	\$20,000
0005 – Fee Application and Retention	8.00	\$6,000
0006 – Fee Application and Retention Objections	1.00	\$1,000
0007 – Budget	3.00	\$2,000
0008 – Discovery/Fact Analysis	65.00	\$65,000
0009 – Non-Working Travel	60.00	\$27,000
Total:	267.00	\$231,000

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	4	\$1,110.00
Counsel/Associates	0	N/A
Paralegals	1	\$375.00
Law Clerk	0	N/A

TOTAL

5

EXHIBIT 7

LIST OF PROFESSIONAL BY MATTER

EXHIBIT 7
List of Professionals By Matter
(October 1, 2017 - January 31, 2018)

	Matter 0001 (Litigation Adversary Proceedings)		Matter 0002 (Case Admin)		Matter 0003 (Meetings & Creditor Comm.)		Matter 0004 (Mediation & Negotiations)		Matter 0005 (Fee Apps & Retention)		Matter 0006 (Fee Apps & Retention Objections)		Matter 0007 (Budget)		Matter 0008 (Discovery & Fact Analysis)		Matter 0009 (Non-Working Travel)		All Matters	
Timekeeper	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Total Hours	Total Amount
Bussel, Daniel J.	50.90	\$61,820.50	11.60	\$13,942.00	9.20	\$11,134.00	30.30	\$36,653.50	3.00	\$3,605.00	1.30	\$1,553.50	0.10	\$119.50	17.60	\$21,492.00			124.00	\$150,320.00
Klee, Kenneth N.	70.50	\$100,740.00	2.30	\$3,295.00	20.90	\$29,680.00	20.50	\$29,060.00	5.10	\$7,207.50			1.90	\$2,682.50	13.40	\$19,172.50	16.40	\$22,960.00	151.00	\$214,797.50
Fidler, David A.					0.50	\$490.00													0.50	\$490.00
Pfister, Robert J.	10.90	\$10,621.50	0.20	\$199.00	0.50	\$497.50									14.30	\$13,836.50			25.90	\$25,154.50
Weiss, Jonathan M.	111.70	\$75,710.00	16.20	\$10,657.50	15.00	\$10,072.50	25.90	\$17,232.50	24.50	\$16,202.50	0.10	\$65.00	4.20	\$2,805.00	71.70	\$48,315.00	4.70	\$3,407.50	274.00	\$184,467.50
Pearson, Shanda D.	0.30	\$103.50	0.90	\$313.50			2.50	\$874.50	28.70	\$10,015.50			0.90	\$316.50	0.50	\$172.50			33.80	\$11,796.00
TOTALS	244.30	\$248,995.50	31.20	\$28,407.00	46.10	\$51,874.00	79.20	\$83,820.50	61.30	\$37,030.50	1.40	\$1,618.50	7.10	\$5,923.50	117.50	\$102,988.50	21.10	\$26,367.50	609.20	\$587,025.50

EXHIBIT 8

**KLEE, TUCHIN, BOGDANOFF & STERN LLP'S
ENGAGEMENT LETTER**



1999 Avenue of the Stars
Thirty-Ninth Floor
Los Angeles, California 90067

voice: 310-407-4000
fax: 310-407-9090
www.ktbslaw.com

E-mail: kklee@ktbslaw.com
Direct Dial: 310-407-4080

August 10, 2017

VIA ELECTRONIC MAIL

Bettina Whyte, solely in her capacity as
Agent for Puerto Rico Sales Tax Financing
Corporation
Bettina Whyte Consultants, LLC
545 West Sagebrush Drive
Jackson, WY 83001
bwhyte@bmwconsult.com

Re: Retention Agreement among Bettina Whyte, solely in her capacity as
Agent for Puerto Rico Sales Tax Financing Corporation ("Client") and
Klee, Tuchin, Bogdanoff & Stern LLP

Dear Bettina:

As you know, you have been appointed by the United States District Court for the District of Puerto (the "Court") in its *Stipulation and Agreed Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* [Case No. 17-bk-3283 (D.P.R. 2017) (the "PROMESA Title III Case"); Dkt No. 996 (the "Appointment Order") to serve as the Agent (the "Agent") for Puerto Rico Sales Tax Financing Corporation ("COFINA") in connection with the Commonwealth-COFINA Dispute (as such term is defined in the Appointment Order) in the PROMESA Title III Case.

Klee, Tuchin, Bogdanoff & Stern LLP ("KTB&S") has been appointed by the Appointment Order to serve as special municipal bankruptcy counsel to you, solely in your capacity as Agent.

I am writing this letter to set forth the terms and conditions upon which KTB&S will serve as special municipal bankruptcy counsel to you, solely in your capacity as Agent.

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Scope of Representation.

KTB&S specializes in the areas of reorganization, bankruptcy, general commercial litigation, general corporate law, financings and acquisitions. We limit our practice (and hence our services) to those areas.

KTB&S will act as Client's special municipal bankruptcy counsel, to render such ordinary and necessary legal services as may be required in connection with the Commonwealth-COFINA Dispute and the PROMESA Title III Case, including assisting with and/or advising Client regarding litigation and/or settlement of the Commonwealth-COFINA Dispute, participating in meetings with, among others, representatives of the Commonwealth of Puerto Rico, and representing Client in contested matters and adversary proceedings in the Court, and in any other federal court that may exercise bankruptcy or appellate jurisdiction over such matters originating in the Court.

KTB&S understands that Willkie Farr & Gallagher LLP has been appointed by the Appointment Order as Client's lead counsel. It is a condition to KTB&S's engagement (and continued engagement) that Client continue to maintain competent lead counsel. Without limiting the preceding, it is also a condition to our employment that Client retain Puerto Rico counsel to serve as local co-counsel.

KTB&S will consult only as to those aspects of the matter that are within the scope of its representation to which you request that it devote attention. KTB&S's employment as Client's special municipal bankruptcy counsel does not include the provision of advice outside the areas to which KTB&S limits its practice or beyond the scope of this engagement, including, but not limited to, the interpretation of Puerto Rico law. A separate engagement letter and potentially an order of the Court will be required should Client and KTB&S agree, in their respective sole discretion, to expand the scope of KTB&S's employment.

Financial Arrangements.

Client agrees that the Commonwealth of Puerto Rico and/or COFINA shall compensate KTB&S for its professional fees on account of the services provided to the Client at KTB&S' hourly rates in effect at the time of such services, and will reimburse KTB&S for its costs and expenses incurred in connection with this engagement. For the avoidance of doubt, under no circumstances will KTB&S look to Client for payment. Client acknowledges and agrees that compensation and reimbursement shall be consistent with, and pursuant to, the Appointment Order, Section 316 of the Puerto Rico Oversight, Management, and Economic Stability Act, the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and any applicable orders of the Court, including any monthly fee procedures established by the Court.

The current rates for attorney and paralegal services presently range from \$345 to \$1,400 per hour. My hourly rate is \$1,400. Daniel Bussel and Jonathan Weiss, who

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will be working on this matter as well, have hourly rates of \$1,195 and \$650, respectively. KTB&S' hourly rates are adjusted periodically, typically on January 1 of each year, to reflect the advancing experience, capabilities and seniority of KTB&S' professionals, as well as general economic factors.

The types of costs and expenses that must be reimbursed hereunder include charges for messenger services, air couriers, photocopying, court fees, travel expenses, first-class or business-class airfare, postage, long distance telephone, investigative searches, legal research, transcripts, and other actual charges customarily invoiced by law firms in addition to fees for legal services. KTB&S does not ever bill for secretarial overtime or word processing. Also, KTB&S charges travel time portal to portal.

Disclosures and Waivers.

KTB&S is a specialty law firm with few continuing institutional clients. Because of the specialized nature of its practice, from time to time KTB&S may concurrently represent one client in a particular case and a debtor, creditor, competitor or adversary of that client (or a professional employed to represent that opposing party) in an unrelated matter. Thus, by way of illustration only, while representing Client, KTB&S may represent a creditor of Client (or of COFINA) as a debtor in another bankruptcy case or in connection with out-of-court negotiations with such entity's creditors concerning that entity's ability to pay its debts generally. Specifically, we call your attention to the following:

- KTB&S partner Kenneth N. Klee served on the American Bankruptcy Institute Commission with Arthur Gonzalez and Bettina Whyte and has been at academic conferences with David A. Skeel, Jr.
- In 2014, KTB&S partner Kenneth N. Klee was approached by Citibank's municipal securities division to analyze certain COFINA-related issues. KTB&S was not retained.
- In 2015, KTB&S partner Kenneth N. Klee previously met with a representative of the Commonwealth of Puerto Rico to discuss an equity receivership concept. KTB&S was not retained.
- KTB&S partner Kenneth N. Klee provided testimony to the United States Congress regarding Puerto Rico, and spoke with staff of Puerto Rico Representative Pedro R. Pierluisi regarding the Puerto Rico Recovery Act and PROMESA.
- KTB&S represents and has represented various creditors of either the Commonwealth or COFINA, either directly or as part of ad hoc bondholder groups, in unrelated matters. KTB&S is free to be adverse to those creditors in the PROMESA Title III Case.

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- In 2015, KTB&S provided limited advisory services to an investor regarding an equity receivership concept with respect to the Commonwealth. That representation has concluded. KTB&S is free to be adverse to that investor in the PROMESA Title III Case.
- In 2016, Julian I. Gurule, of counsel to KTB&S, was approached by a COFINA bondholder regarding a public relations representation. No confidential information was obtained and KTB&S was not retained.
- In 2014, KTB&S represented the official committee of unsecured creditors in Momentive Performance Materials' chapter 11 case. Drivetrain LLC was on that committee as representative of Blue Mountain. KTB&S is free to be adverse to Drivetrain LLC in the PROMESA Title III Case.
- KTB&S has worked with and against certain of the professionals involved in the PROMESA Title III Case, and certain attorneys at KTB&S have personal relationships and connections with certain attorneys involved in the PROMESA Title III Case.
- KTB&S partner Daniel J. Bussel is co-author of a casebook with David A. Skeel, Jr., and they share royalties with the Estate of William D. Warren.
- KTB&S partner Daniel J. Bussel was employed by O'Melveny & Myers, bankruptcy counsel to the Commonwealth, between 1987 and 1991.
- While at a former law firm, Julian I. Gurule, of counsel to KTB&S, represented Ambac and Assured Guaranty in unrelated structured finance transactions and Wilmington Trust in an unrelated restructuring transaction.
- Certain attorneys at KTB&S may own shares of mutual funds that invest in Puerto Rico bonds.
- KTB&S partner Thomas E. Patterson owns a *de minimis* amount of stock in the Bank of Nova Scotia.

Client acknowledges the foregoing disclosures, does not believe that KTB&S' representation of Client is inappropriate or otherwise objectionable in light of the foregoing connections, and consents to KTB&S's representation of Client under these circumstances.

Client agrees that she does not consider the concurrent representation by KTB&S, in unrelated matters, of any adversary to Client, to be inappropriate or otherwise objectionable and, therefore, waives any and all objections (and/or other

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rights to oppose or otherwise contest) to any such concurrent representations (present and/or future) by KTB&S now or any time in the future including, without limitation, the representation by KTB&S of parties adverse to Client on or in connection with any matters and/or issues other than the engagement hereunder. Client understands that KTB&S is relying on this waiver and would not undertake this representation but for this waiver. Please be assured, however, that KTB&S strictly preserves all client confidences and zealously pursues the interests of each of its clients, including in those circumstances in which KTB&S represents the adversary of an existing client in an unrelated matter.

Client's consent to KTB&S's representation of parties directly adverse to Client in unrelated matters would not ordinarily require screening procedures unless a risk existed that relevant confidential information of Client might be disclosed to those working on behalf of Client's adversary or otherwise used against Client. If that risk exists, however, KTB&S will **inform the Client immediately and will** employ its customary screening procedures to protect Client's confidential information. Those procedures prohibit lawyers with access to relevant confidential information of Client from participating in the representation of Client's adversary in the unrelated matter, and preclude those KTB&S professionals representing Client's adversary in the unrelated matter from communicating with those lawyers regarding either matter or accessing documents, in our office or on our computer system, that are related to our representation of Client. Client acknowledges and agrees that KTB&S will not be required to implement screening procedures unless the risk described above exists, and that if such risk does exist, the screening procedures described above are sufficient.

Some attorneys at KTB&S have relatives or significant others who are attorneys at other law firms. We have strict policies against disclosing confidential information to anyone outside of the firm, including spouses, parents, children, siblings and fiancés. You agree that you do not consider our representation of you to be inappropriate in light of any such relationships.

KTB&S maintains errors and omissions insurance coverage applicable to the services to be rendered hereunder in compliance with California Corporations Code section 16956(a)(2).

None of the attorneys at KTB&S are admitted to practice law in Puerto Rico. The attorneys at KTB&S which are to represent Client in the PROMESA Title III Case will file applications with the Court for permission to represent Client, with the assistance of Puerto Rico local counsel. Client acknowledges this disclosure.

Opinion Letters and Tax Matters.

To the extent KTB&S is requested to provide an opinion letter, it does so only as approved by a special committee of the firm, based upon the facts and circumstances presented. KTB&S may determine, in its sole discretion, whether to provide any opinion

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letter requested by Client. If KTB&S agrees to provide an opinion letter, KTB&S may require an additional fee for the drafting and issuance of such a letter. Nothing herein is intended, nor should it be construed, as an obligation by KTB&S to issue any opinion letter.

KTB&S does not give tax advice. If, notwithstanding the preceding, any advice KTB&S furnishes to Client is deemed to constitute tax advice within the meaning of U.S. Treasury Regulations, then, as required by U.S. Treasury Regulations governing tax practice, Client is hereby advised that any tax advice will not be written or intended to be used (and cannot be used) by any taxpayer for the purpose of (i) avoiding any penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction(s) or tax-related matter(s).

No Individual/Officer/Family etc. Representation.

KTB&S is being engaged by Client only. KTB&S's employment by Client does not include the representation of any officer, director, member, partner, employee, agent or representative of Client, or any partner of or in Client. KTB&S encourages each to consult independent counsel to the extent appropriate. Client is solely responsible for notifying her officers, directors, members, partners, employees, agents and representatives that KTB&S represents only Client in this engagement.

Discharge.

Client may not discharge KTB&S except upon order of the Court approving and effectuating such discharge. KTB&S may not withdraw except upon order of the Court approving and effectuating such withdrawal.

Client's Files.

After the termination of KTB&S's engagement, KTB&S will retain Client's hard-copy and electronic files in KTB&S's possession for a period of three years following such termination. If Client does not request in writing delivery of Client's files before the end of that three-year period, KTB&S will have no further obligation to retain such files upon the expiration of such period, and may, in KTB&S's sole discretion, destroy them without further notice or obligation to Client.

No Other Agreement.

This agreement constitutes the entire understanding between Client and KTB&S regarding this engagement. By executing this agreement, Client acknowledges she has read carefully and understands all of its terms. The agreement cannot be modified except by further written agreement signed by each party.

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Conclusion.

If you have any questions about the foregoing, please call me. Moreover, feel free to obtain independent legal advice regarding this agreement. If Client is in agreement with the foregoing, and it accurately represents Client's agreement with KTB&S, please execute this letter. If Client is not in agreement with the foregoing, kindly contact me immediately.

KTB&S looks forward to working with you.

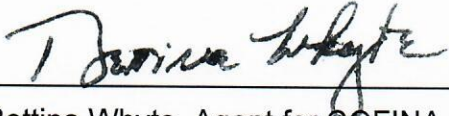
Very truly yours,

KLEE, TUCHIN, BOGDANOFF & STERN LLP



By: KENNETH N. KLEE

THE FOREGOING LETTER AGREEMENT IS APPROVED AND AGREED TO:



Bettina Whyte, Agent for COFINA